



DEBT LINE

A source of California debt and investment information

Volume 26, No. 2

February 2007

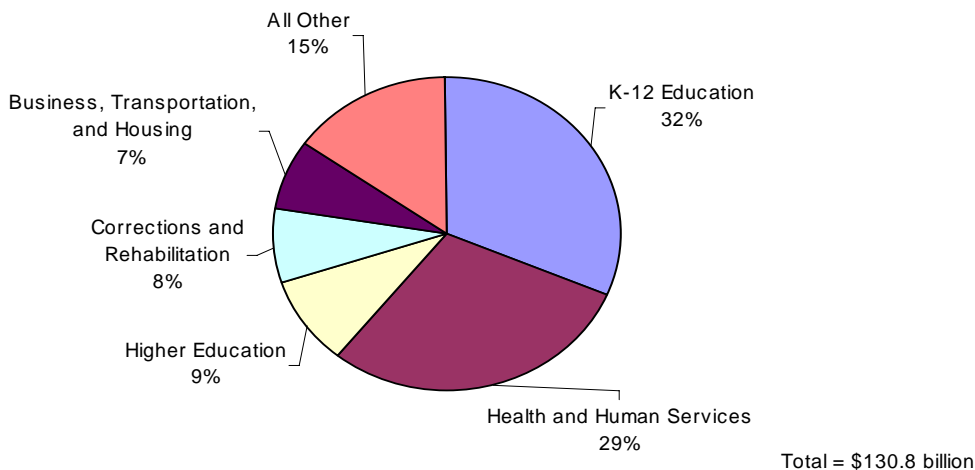
GOVERNOR PROPOSES \$130.8 BILLION BUDGET FOR 2007-08

Frank Moore
CDIAC Technical Assistance Section

On January 10, 2007, Governor Schwarzenegger released his 2007-08 Governor's Budget (Budget), which proposes to spend \$130.8 billion exclusive of federal funds and selected bond funds. The Budget represents an increase of about \$4.2 billion, or 3.3 percent, from the current year. About 79 percent of the Budget proposed spending would come from the General Fund, while the remainder would come from special funds. This article summarizes some of the key items that may be of interest to local government officials.

Figure 1 shows the allocation of the proposed \$130.8 billion in state spending among the major program areas. Special funds expenditures are included in order to provide a meaningful comparison of state support among broad program categories, since special funds provide the bulk of the support in some areas (such as Business, Transportation, and Housing).

Figure 1
2007-08 Governor's Proposed Budget
Proposed Total State Spending by Major Program Area



The figure shows that K-12 Education would receive the largest share of total state pending – about a third (it should be noted that K-12 Education receives additional funding from local sources). When Higher Education is included, education's share of the Budget would rise to 41 percent. Health and Human Services programs would account for 29 percent of proposed total spending, while Corrections and Rehabilitation and Business, Transportation, and Housing each would account for roughly eight and seven percent, respectively. In the "All Other" category (15 percent), the largest share is for General Government expenditures.

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DEBT LINE IN-BOX

"A review of events shaping the future of public debt, investment, and economic development practices in California."

Treasurer to Sponsor Bond Oversight Legislation

In his inauguration speech on January 8th, incoming State Treasurer Bill Lockyer, announced that he and State Controller John Chiang will sponsor legislation to create a state Citizens' Bond Oversight Commission (Commission). This Commission would be charged with reviewing and reporting on all of the State's voter-approved bond spending. The Treasurer and Controller recommend strong oversight over the use of the proceeds from the bonds issued pursuant to Propositions 1B through 1E.

In a January 2nd opinion piece in *The Sacramento Bee*, the Treasurer and Controller described how the \$42.7 billion in infrastructure bonds that were passed by the voters in the November 2006 General Election included limited independent reporting, oversight, and auditing. Each of these bond measures contains accountability provisions, but includes a patchwork of individual oversight committees and provides inadequate reporting to the public. The Treasurer and Controller believe that a statewide Commission, composed of members of the public appointed by the Treasurer, Controller, the Legislature, and the Governor, is a better solution. The mission of the Commission would be to provide an independent analysis of how the bond funds are allocated and how cost-effectively they are spent. The Commission would inform the public whether or not the projects are on track, uncover waste, and identify opportunities for creating efficiencies. More specifically, the Commission would review bond spending plans, monitor project progress, investigate and hold public hearings, and make recommendations and legislative proposals. The results of its efforts would be posted on the Commission's website.

A copy of this speech is available on the State Treasurer's website at www.treasurer.ca.gov/news/speeches/20070108.pdf. A copy of the opinion piece can be found on *The Sacramento Bee's* website at www.sacbee.com/325/story/100434.html.

IRS Releases Data Tax-exempt Bond Financing Data

The Internal Revenue Service (IRS) recently released its December *Quarterly Statistics of Income Bulletin*. The report provides the annual financial statistics obtained from various types of tax and information returns filed as well as from periodic or special analytical studies. The report also includes personal income and tax data by state and historical data for selected types of taxpayers, in addition to data on tax collections and refunds and on other tax-related items. One of the featured articles in this report is entitled, "Tax-exempt Bonds, 2003-2004." This article includes various data on state and local tax-exempt bonds that were issued in calendar years 2003 and 2004.

For instance, the article indicates that \$684 billion of tax-exempt governmental bonds were issued in 2003 and 2004, the majority of which (80 percent) were long-term bonds (i.e., with maturities of 13-months or more). "New money" issues (i.e., bonds whose proceeds are used to finance new capital projects) accounted for

56.6 percent of the \$552.1 billion of long-term tax-exempt governmental bond proceeds issued during this period, while refunding issues (i.e., bonds issued to retire outstanding debt) made up the difference (43.4 percent). More than half (54.7 percent) of the dollar volume of all long-term governmental bonds issued during this period was used to finance projects related to education, utilities, and transportation. Almost \$188 billion of tax-exempt private activity bonds were issued during 2003 and 2004. The majority of this amount (\$185.7 billion) was long-term and was split almost equally between new money issues and refunding issues. Qualified Section 501(c)(3) bonds accounted for 43.2 percent of the dollar amount of long-term private activity bonds issued in 2003 and 2004. Private activity bonds issued to provide housing assistance in the form of qualified residential projects and qualified mortgages accounted for another 28.7 percent.

A copy of this report can be found on the IRS website at www.irs.gov/pub/irs-soi/04govbnd.pdf. The California Debt and Investment Advisory Commission (CDIAC) publishes a similar report on California-specific public debt issuance. The latest version of this report, called the *2004 Annual Report*, is available on CDIAC's website, at www.treasurer.ca.gov/reports.

Governor Signs Executive Order Establishing Commission to Address Public Employee Pensions and Retiree Health Care Obligations

Governor Schwarzenegger established the Public Employee Post-Employment Benefit Commission (Commission) on December 28, 2006 to propose ways for addressing California pension and retiree health care obligations. Consisting of twelve members (six appointed by the Governor, three by Speaker of the Assembly Nunez, and three appointed by Senate President Pro Tempore Perata), the purpose of the Commission is to identify the amount of unfunded post-employment benefit liabilities that exist in California counties, cities, school districts, special districts, and other government bodies. The Executive Order which establishes the Commission goes on to require it to compare and evaluate the advantages and disadvantages of various approaches for addressing unfunded post-employment benefits; consider the advantages to the State from other post-employment benefits, such as providing retiree health care; and propose a plan or plans for addressing unfunded post-employment benefits. State departments are required to cooperate and provide support for the Commission, and local agencies are encouraged to provide support. The Commission is required to document its findings in a report to the Governor and the Legislature by January 1, 2008. A copy of the Executive Order can be found on the Governor's website at gov.ca.gov/archive/executive-orders.

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BUDGET FOR 2007-08

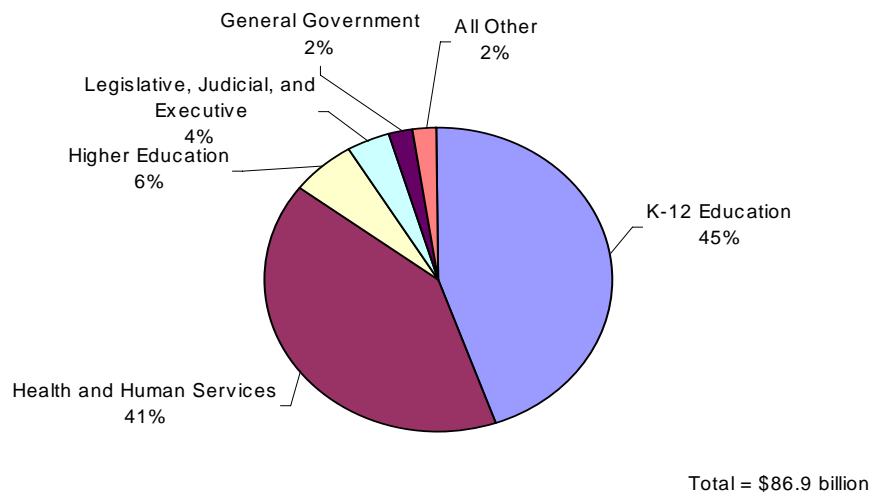
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Programs for Local Government

The 2007-08 Budget only includes one budget code item exclusively identified as “Local Government Financing.” This budget item, included under the General Government category, shows that local assistance funding would grow by \$375,000 from fiscal year 2006-07. A total of \$294.3 million (all General Fund) is included in the Local Government Financing budget item, allocated to Aid to Local Government (\$55.5 million), Citizens’ Option for Public Safety (\$238 million), and Special Supplemental Subventions (\$800,000).

In addition to the Local Government Financing budget item found in the General Government program area, funding for local government program areas is spread throughout the Budget in various budget items under the appropriation entitled local assistance. Figure 2 shows the proposed allocation of \$86.9 billion in General Fund and special funds for local assistance spending allocated among the state’s major program areas. The program area with the largest amount of local assistance funding would be K-12 Education. About 45 percent of the Budget’s local assistance funding would be dedicated to K-12 Education. The next largest area would be Health and Human Services, in which 41 percent of the State’s local assistance funding is proposed. The remaining categories of proposed local assistance spending include: Higher Education (six percent); Legislative, Judicial, and Executive (four percent); General Government (two percent); and “All Other” (two percent).

Figure 2
2007-08 Governor's Budget
Proposed Local Government Funding by Major Program Area



The 2007-08 Budget includes \$934 million more in General Fund and special fund appropriations for local governments than the estimated 2006-07 year-end expenditures¹. The following are some of the specific programs included in the budget proposal that directly affect local governments:

- **K-12 Education:** At approximately \$38.8 billion, the largest category of local assistance appropriation in the State would be for K-12 Education. Most of the proposed expenditure is from the General Fund and is earmarked for apportionments, categorical programs, and special education. Below are some program changes:
 - **Workload Adjustments.** The largest category of non-programmatic changes for K-12 Education in the Budget is workload adjustments (\$5.8 billion). Some of the larger workload adjustments include school facility funding increases (\$3.8 billion) and cost-of-living adjustments (COLAs) for various programs (\$1.9 billion). The largest portion of the school facilities funding increase is expenditures from school facilities bonds approved by voters in 2004 and 2006 (Propositions 55 and 1D, respectively).

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¹ Some of the augmentations include bond funds or are categorized as capital expenditures and are thus not accounted for in the total budget calculations. Thus, the bulleted programs may exceed the total local assistance appropriations.

BUDGET FOR 2007-08

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- *Proposition 98 Settle-Up Agreement.* The Budget includes \$300 million to begin payment of the \$2.9 billion in Proposition 98 settle-up obligations for the 2004-05 and 2005-06 fiscal years. Of that amount, \$268 million would be provided to 450 to 500 schools to meet certain goals such as reducing class sizes, reducing student-to-counselor ratios, and providing teacher professional development.
- *Proposition 98 Reversion Account.* Proposition 98 funding that is not spent reverts to the Proposition 98 Reversion Account. This money is available on a one-time basis to fund other programs. This year, the Budget proposes to use \$185.9 million available for school facility emergency repairs (\$100 million), charter school facilities (\$43.9 million), California Work Opportunity and Responsibility to Kids (CalWORKs) Child Care (\$25.7 million), teacher induction programs (\$8.8 million), California High School Exit Exam study guides (\$5 million), the Partnership for Success Pilot Project (\$1.5 million), and the Program Improvement Management System (\$1 million).
- *Career Technical Education (CTE) Courses.* The Budget proposes to increase funding for CTE course offerings and programs by \$52 million.
- *Low-Performing School Enrichment Block Grant.* The Budget proposes one-time funding of \$50 million to continue the Low-Performing School Enrichment Block Grant. These funds are available for making schools safe and clean, providing support services, creating staffing incentives, fostering small group instruction, and giving teachers and principals time to work together to improve academic outcomes for students.
- **Health and Human Services:** The Budget proposes \$35.4 billion for local governments for Health and Human Services including the following programs:
 - *Workload Adjustments.* The largest category of adjustments for Health and Human Services is workload adjustments (\$5 billion). These workload adjustments include enrollment, caseload, and population increases (\$3.9 billion); cost-of-living adjustments (\$357.1 million); the State-Local Realignment Program (\$230.1 million), and to access to discounted prescription drugs for low-income Californians (\$8.9 million).
 - *Proposition 63.* Proposition 63 (the Mental Health Services Act) was approved by the voters in November 2004. This law established a surtax on high-income taxpayers to create new county mental health programs and to expand existing programs. The Budget forecasts that revenues from this surtax are expected to increase by \$495.7 million. Funds are continuously appropriated to the Department of Mental Health for county implementation of Proposition 63. Four new components (Child and Adult/Older Adult Services, Education and Training, Capital Facilities, and Technology Needs and Innovation) are expected to be implemented by the end of the budget year.
 - *Integrated Services for Homeless Adults with Serious Mental Illness.* The Budget proposes to eliminate the Integrated Services for Homeless Adults with Serious Mental Illness Program, which currently provides funding to local mental health agencies to act as a single point of responsibility for the comprehensive services of individuals who are homeless or at risk of homelessness or incarceration and have a serious mental illness. This would result in a \$54.9 million General Fund local assistance savings.
 - *Proposition 83.* Proposition 83 (also known as Jessica's Law) was approved by the voters in November 2006. This law increased penalties for sex offenses, required GPS devices for registered sex offenders, limited where sex offenders could live, and changed sexually violent predators (SVP) laws. The Budget includes \$25 million for additional SVP contractor evaluations and expert court testimonies.
 - *CalWORKs.* The Budget proposes a number of CalWORKs reform measures that are expected to result in a net savings of \$324.4 million in the budget year. Some of the proposed reforms include: implementing full family sanctions, modifying the safety net program, incorporating consistent child-only benefits, and utilizing semi-annual reporting.
- **Business, Transportation, and Housing:** The Budget proposes about \$1.2 billion for local governments for Business, Transportation, and Housing. The above number is almost entirely comprised of special funds. In addition to these funds, however, there are also large sums of bond and federal funds that are proposed to be expended in the Budget for Business, Transportation, and Housing. The programs below propose to use these sources of revenue:
 - *Proposition 1B.* A major new source of funding for transportation projects will be Proposition 1B, approved by the voters in the November 2006 election. Proposition 1B authorized \$19.9 billion in bonds to fund safety improvements and repairs

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NEW TREASURER TAKES OFFICE, DETAILS GOALS

On Monday, January 8, 2007, former Attorney General Bill Lockyer took the oath of office to become the 31st California State Treasurer. In this capacity, Treasurer Lockyer also will serve as Chairperson on numerous state boards, commissions, and authorities, including the California Debt and Investment Advisory Commission (CDIAC). This article highlights the new Treasurer's biography, discusses the background of his top staff, and also touches upon some of his goals.

Background

In his eight years as Attorney General, Mr. Lockyer helped revolutionize crime fighting in California by creating and maintaining the nation's most sophisticated DNA forensic crime laboratory. He also cracked down on Medi-Cal fraud, securing hundreds of millions of dollars in court-ordered restitution and penalties, established the Megan's Law website to locate and identify registered sex offenders, and recovered billions of dollars for defrauded energy ratepayers, consumers and taxpayers.

Prior to his election as Attorney General, Mr. Lockyer served for 25 years in the California Legislature, culminating his Capitol career as Senate President pro Tempore. In that leadership position, Mr. Lockyer crafted agreements to balance the state budget and reform government programs to make them run more efficiently and effectively for taxpayers.

A graduate of the University of California, Berkeley, Mr. Lockyer earned his law degree from McGeorge School of Law in Sacramento while serving in the State Senate. He also received a teaching credential from California State University, Hayward.

Management Team

Treasurer Lockyer named Steve Coony as Chief Deputy Treasurer. Mr. Coony is Treasurer Lockyer's top aide and directly supervises the State Treasurer's Office (STO) Administration Division, Information Services Division, Public Information Office and Legal Office. He also manages STO staff activities related to the State Treasurer's work as a member of the California Public Employees' Retirement System and California State Teachers Retirement System.

Mr. Coony previously served as then-Attorney General Lockyer's Chief Deputy Attorney General for Administration and Policy. In that post, Mr. Coony managed the executive staff and 3,000 of the non-attorneys who work for the Department of Justice, including those in the Divisions of Law Enforcement, Firearms, Gambling Control, Criminal Justice Information Systems, and the Administrative Services Division.

Mr. Coony previously served as Chief of Staff to then-state Senator Lockyer during his term as Senate President pro Tempore, and before that as Staff Director for the previous Senate leader, David Roberti. Prior to his work in the California Legislature, Mr. Coony was the General Manager of the Los Angeles County Employees Association, Service Employees International Union Local 660, AFL-CIO.

Paul Rosenstiel was named as one of three Deputy Treasurers. Mr. Rosenstiel directs the STO's Public Finance Division and Securities Management Division, and the STO's work with the CDIAC, California Infrastructure Bank and California Earthquake Authority.

Mr. Rosenstiel previously worked as an investment banker from 1983 to 2005, specializing in arranging bond financings for California public entities. After working for Wall Street firms early in his career, he spent 10 years managing the San Francisco office of De La Rosa & Co., a California-based municipal investment bank. As a banker, Mr. Rosenstiel worked on many bond issues of the State of California, including bonds issued to address the energy crisis, the Economic Recovery Bonds and the 2003 Revenue Anticipation Warrants. He also has completed numerous bond financings for California local governments.

Before becoming a banker, Mr. Rosenstiel was an economics consultant. From 2005 to 2006, he was Policy Director for the Westly for Governor campaign. Mr. Rosenstiel received his Masters of Business Administration degree from Stanford University.

Tricia Wynne also was named as Deputy Treasurer and directs the STO's work on state and federal legislation, the Local Investment Advisory Board, California Health Facilities Financing Authority, California School Finance Authority, California Educational Facilities Authority, ScholarShare Investment Board and California Urban Waterfront Area Restoration Financing Authority.

Ms. Wynne previously served as a Special Assistant Attorney General to then-Attorney General Lockyer. In that position, Ms. Wynne managed a wide range of policy issues for Mr. Lockyer, including environmental protection, health care, mental health, charitable trusts, children's issues and women's issues. Prior to this job, she worked for the State Senate, serving as a consultant to the Senate Public Employment and Retirement Committee. In 1984, she began a 10-year position with the Senate Judiciary Committee, working on both criminal and civil justice issues. In 1994, then-Senator Lockyer asked Ms. Wynne to serve as his Policy Director when he was Senate President pro Tempore. Ms. Wynne graduated from the University of California, Santa Barbara in 1979 with a bachelor of arts degree in political science and communications then earned her law degree in 1982 from the University of San Diego School of Law.

Bettina "Nini" Redway was chosen to fill the final Deputy Treasurer position. Ms. Redway supervises the STO's Cash Management Division and Investment Services Division. In addition, she manages the STO's work with the Pooled Money Investment Board, California Alternative Energy and Advanced Transportation Financing Authority, California Debt Limit Allocation Committee, California Industrial Development Financing Advisory Commission, California Pollution Control Financing Authority and California Tax Credit Allocation Committee.

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BUDGET FOR 2007-08

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to state highways, upgrade freeways, repair local streets and roads, improve seismic safety of local bridges, expand public transit, expand car pool lanes, reduce air pollution, and improve anti-terrorism security at shipping ports. The Budget proposes appropriating \$8.2 billion (\$2.8 billion in 2007-08) to begin implementation of the transportation element of the bonds. The proposed 2007-08 funding has tentatively been scheduled as follows:

- Transit: \$600 million
- Local Streets & Roads: \$600 million
- State Highway Operation and Projection Program: \$403 million
- State Transportation Improvement Program: \$340 million
- Corridor Mobility: \$317 million
- Trade Infrastructure: \$170 million
- State/Local Partnership: \$170 million
- School Bus Retrofit: \$97 million
- Grade Separations: \$55 million
- Highway 99: \$28 million
- Local Seismic Work: \$9 million

➤ *California Department of Transportation (Caltrans) Local Assistance Programs.* Caltrans provides state and local transportation funds to local agencies through its local assistance budget. The funds support local capital improvement projects on the state highway system, mass transit capital improvement projects, and local bridge improvement projects and provide discretionary assistance to local transportation agencies. The Budget proposes \$3.2 billion in local assistance funding for transportation for 2007-08, including \$645 million for local mass transportation projects.

- **Corrections and Rehabilitation:** The Budget proposes about \$433 million for local governments for Corrections and Rehabilitation including the following programs:

➤ *Juvenile Justice Crime Prevention Act (JJCPA).* The JJCPA is a partnership between the State, 56 counties, and more than 200 community-based organizations. The purpose of the program is to determine where juvenile justice funding should be allocated. The state provides block grant funding to counties to support local programs for juvenile offenders. The Budget proposes that \$53 million be allocated to counties for this purpose. In addition, the Budget proposes to reduce funding by \$10 million to account for the elimination of funding for the Juvenile Justice Community Reentry Challenge Grant.

➤ *Local Adult Probation Funding.* The Budget includes \$50 million for 2007-08 and \$100 million annually thereafter for adult probation funding to target the at-risk 18- to 25-year old probation population. This program would be modeled after the Juvenile Justice Crime Prevention Act Program.

Strategic Growth Plan (SGP)

The Budget proposes a \$211.6 billion SGP that uses existing resources and new bond funds to pay for transportation (\$104.3 billion), education (\$50.7 billion), flood control and water supply (\$31 billion), public safety (\$10.9 billion), judiciary (\$4.0 billion), other natural resources (\$3.1 billion), housing (\$2.9 billion), and other public service infrastructure needs (\$4.8 billion) over the next ten years. Below are some of the major local government programs in the SGP:

- **Education:** The SGP includes \$11.6 billion of additional general obligation bonds to provide state funding for schools through 2012-13. This amount would provide approximately 22,100 new classrooms to house approximately 571,000 students and approximately 40,300 renovated classrooms for over 1 million students. Some of the projects proposed include: new construction (\$5.1 billion), modernization (\$2.5 billion), charter school funding (\$2 billion), and career technical education facilities (\$2 billion).
- **Local Jails and Juvenile Facilities.** The SGP includes \$4.4 billion to local governments for the construction of jail facilities. Local governments would be required to match these funds with \$1.1 billion of their own.

For further information on the 2007-08 Governor's Budget, readers of **DEBT LINE** should contact the California Department of Finance by calling (916) 445-3878. Supplementary budget information also is available on the Internet at www.ebudget.ca.gov.

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NOVEMBER 7, 2006 GENERAL ELECTION RESULTS FOR LOCAL MEASURES

Nova Edwards
CDIAC Policy Unit

Voters were presented with 203 local bond and tax measures in the November 7, 2006 General Election (2006 General Election). Of these 203 measures on the local ballots, 132 were approved (65.0 percent)¹. Of the 84 local general obligation (GO) bond measures appearing on the ballot, 59 were approved (70.2 percent, see Table 1). Local tax measures had a lower approval rate of 61.3 percent (see Table 3 on page 9).

Local General Obligation Bonds

In the 2006 General Election, local agencies presented voters with a total of 84 GO bond measures, as compared to 77 measures in the November 2004 General Election (an increase of 9.1 percent). The volume of proposed GO bonds totaled approximately \$10.5 billion, with 63.5 percent of that volume (\$6.7 billion) approved by voters.

Local GO bonds on the 2006 General Election ballot can be grouped into five purpose types: capital improvements, college/university education, K-12 education, public health and safety, and miscellaneous (i.e., housing, libraries, and parks). The following is a review of the different 2006 General Election GO bond measures by purpose.

Table 1
Summary of Results
Local General Obligation Bond Measures
General Election
November 7, 2006

Result	Number	Percent of Total Number of GO Bond Measures	Volume	Percent of Total Volume
Pass	59	70.2%	\$6,698,715,000	63.5%
Fail	25	29.8	3,847,650,000	36.5
Total	84	100.0%	\$10,546,365,000	100.0%

Capital Improvements. There was only one GO bond capital improvements measure that did not receive voter approval (see Table 2). The \$59.1 million measure was for a number of street improvements such as repairing damaged roads, replacing fire hydrants and pipes, and repairing collapsing storm drains to prevent flooding. This measure received 64.4 percent of the vote and required two-thirds voter approval.

College/University Education. College/university education GO bond measures represented 10.7 percent (9 out of 84) of all local GO bond measures proposed (see Table 2). The college/university bond measures were for improving facilities and constructing new facilities and required 55 percent voter approval to pass. Six of the nine measures passed (66.7 percent).

Table 2
Local General Obligation Bond Measures
by Purpose
General Election
November 7, 2006

Purpose Type	Approved Measures		Failed Measures		Total Measures	
	Number	Percent of Total	Number	Percent of Total	Number	Percent of Total
Capital Improvements	0	0.0%	1	1.2%	1	1.2%
College/University Education	6	7.1	3	3.6	9	10.7
K-12 Education	50	59.5	12	14.3	62	73.8
Public Health and Safety	2	2.4	5	6.0	7	8.3
Miscellaneous	1	1.2	4	4.8	5	6.0
Total	59	70.2%	25	29.9%	84	100.0%

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¹ Throughout this article, totals may not sum due to rounding.

CDIAC DEBT ISSUANCE REPORTS CAN NOW BE SUBMITTED ELECTRONICALLY

Since 1982, issuers of public debt in California have been required to submit debt issuance reports to the California Debt and Investment Advisory Commission (CDIAC). These reports generally have been submitted to CDIAC in print form to fulfill CDIAC's mission to collect, maintain, and provide comprehensive information on all state and local debt authorization and issuance.

Beginning in 2007 issuers of public debt can submit required reporting forms to CDIAC through the Internet. Users can either go to CDIAC's homepage (www.treasurer.ca.gov/cdiac), click on the link to "Reporting Fee Forms, Guidelines and Schedules," then scroll down to "Electronic Reporting Forms" or go directly to www.treasurer.ca.gov/cdiac/reporting.asp. Users then can select the appropriate hyperlink to the form they want to file. The six forms that now can be submitted to CDIAC electronically are:

- Report of Proposed Debt Issuance
- Report of Final Sale
- Mello-Roos Yearly Fiscal Status Report
- Marks-Roos Yearly Fiscal Status Report for Authority Issuers
- Marks-Roos Yearly Fiscal Status Report for Local Obligors
- Mello-Roos/Marks-Roos Draw on Reserve/Default Filing Form

When users submit the Report of Proposed Debt Issuance, a CDIAC Number and Password ID will be generated and sent back to the user after being received by staff. After the financing is completed, the user can return to CDIAC's website and use the CDIAC Number and Password ID to electronically submit the other forms as required.

The user will be taken to the first page of the appropriate data entry form that has been pre-populated with information previously submitted. One of the requested fields on the Report of Final Sale is the name of the person to whom an invoice for CDIAC fees should be sent. This person will receive an invoice for the fee authorized by Government Code Section 8856, administratively set by CDIAC, and charged to the lead underwriter or purchaser or the issue. Official statements and other bond documents can be sent to CDIAC by email at cdiac_issuance@treasurer.ca.gov or via U.S. mail.

Tax revenue anticipation note (TRAN) pool financings cannot yet be filed through the on-line reporting system. The next development phase will address on-line reporting for TRAN pool issues. Please continue to submit TRAN pool issues via email or U.S. mail.

For questions and/or additional information, please call CDIAC at (916) 653-3269.

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NEW TREASURER

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Ms. Redway previously served as a Special Assistant Attorney General to then-Attorney General Lockyer, managing policy and legal issues related to consumer, antitrust and energy law. Before that, she served as Counsel to the state Administrative Office of the Courts, General Counsel to the California Manufacturers Association and aide to Assemblyman Robert Campbell. Before entering state service, Ms. Redway worked on the conservation staff for the Sierra Club and served on the Mono Lake Committee. She is an attorney who graduated from the McGeorge School of Law.

Goals

Treasurer Lockyer indicates that he has a strong commitment to investing in the State's infrastructure and to building communities to ensure that California is a great place to live and work. He believes that in the coming decades the State will experience tremendous growth that requires preparation today. Investing in California communities has been a guiding principle of the STO for many years, and Treasurer Lockyer intends to follow this principle.

With voter approval of five bond issues last November, the State now has about \$70 billion of bonds that have been authorized but not yet issued. Even with this authorization, Treasurer

Lockyer believes that additional investment is needed. It is estimated that California's infrastructure needs are in the hundreds of billions of dollars. Treasurer Lockyer believes that the State alone cannot make that investment and that local governments are important partners in the financing and construction of California's infrastructure. As an illustration, last year California local governments issued four times the debt issued by the State. From the January 1 through December 31, 2006, the State issued \$10.7 billion of bonds. At the same time, local governments issued \$44.2 billion.

CDIAC has played an important role in training local government financial professionals and providing guidance on debt and investment issues. Treasurer Lockyer wants to build on this work and the partnership it has created between the State and local officials.

Treasurer Lockyer is committed to ensuring that government uses taxpayers' money wisely. At the state level, he is proposing to create a Citizens' Bond Oversight Commission to disclose to the public how the State spends the new infrastructure bond money that the voters have approved. Treasurer Lockyer believes that all levels of government must be accountable to secure voter support for continuing infrastructure investments.

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GENERAL ELECTION RESULTS

(Continued from page 7)

K-12 Education. Sixty-two or 73.8 percent of the local GO bond measures were for K-12 education facility improvements and new facilities (see Table 2). Fifty-nine of the bond measures required 55 percent voter approval and the remaining three measures required two-thirds voter approval. Of the 62 measures, 50 (80.6 percent) were approved by voters. The approved K-12 education GO bond measures ranged in amounts from \$2.9 million to \$644 million.

Public Health and Safety. As shown in Table 2, local GO bond measures for public health and safety represented 8.3 percent of the local GO bond measures placed on the local 2006 General Election ballots. Each of the seven measures required two-thirds voter approval and two of the seven measures received voter approval. The funds from the approved measures (\$25 million) will be used, among other things, for renovating and expanding a fire station, for constructing an emergency operations center, adding sustainable building features to the hospital and healthcare facilities, and updating medical technology.

Miscellaneous. Five local GO bond measures (6.0 percent) were for miscellaneous purposes (see Table 2). All five measures required two-thirds voter approval, and only one was approved by voters. The \$12.5 million GO bond measure received 70.2 percent voter approval and the funds will be used for the expansion of a wilderness park.

Local Tax Measures

Voters were presented with 119 local tax measures in the 2006 General Election, a 27.4 percent decrease from the 164 tax measures in the 2004 General Election. Of these 119 measures, 73 (61.3 percent) were approved and 46 (38.7 percent) failed (see Table 3). The 119 local tax measures fell into two classifications: special tax (80 measures or 67.2 percent) and general tax (39 measures or 32.8 percent). The local tax measures can be grouped into five purpose types: capital improvements, K-12 education, general government, public health and safety, and miscellaneous (i.e., beach/coastal maintenance, city parks, libraries, swimming pools, tourism, transportation, and water).

Table 3
Summary of Results
Local Tax Measures
General Election
November 7, 2006

Result	Special Tax	General Tax	Total Measures	Percent of Total
Pass	49	24	73	61.3%
Fail	31	15	46	38.7%
Total	80	39	119	100.0%

Capital Improvements. There were 16 capital improvements measures, which comprised a total of 13.4 percent of all local tax measures (see Table 4). Of these 16 tax measures, eight measures were approved by voters. Four of the approved measures, which required two-thirds voter approval, were for parcel taxes to be used for building maintenance, street improvements, street lighting, and storm drain improvements. The remaining four measures consist of three sales tax measures and one utility user tax measure. The funds from the sales tax measures will be used for general government and street improvements, and the utility user tax funds will be used for general government. Of the eight measures, seven required two-thirds voter approval and the remaining measure required a majority vote for approval.

Table 4
Local Tax Measures
by Purpose
General Election
November 7, 2006

Purpose Type	Passed Measures		Failed Measures		Total Measures	
	Number	Percent of Total	Number	Percent of Total	Number	Percent of Total
Capital Improvements	8	6.7%	8	6.7%	16	13.4%
K-12 Education	2	1.7	2	1.7	4	3.4
General Government	26	21.8	14	11.8	40	33.6
Public Health and Safety	26	21.8	10	8.4	36	30.3
Miscellaneous	11	9.2	12	10.1	23	19.3
Total	73	61.3%	46	38.7%	119	100.0%

(See General Election Results on page 10)

2007 CALENDAR OF MEETINGS/SEMINARS/CONFERENCES

CDIAC Seminars & Conferences

March 7, 2007 **Modesto, CA**
CDIAC at the California Society of Municipal Finance Officers Annual Conference
Understanding Swap Pricing and Calculating Risk
(916) 653-3269
www.treasurer.ca.gov/cdiac

March 22-23, 2007 **San Diego, CA**
California Debt and Investment Advisory Commission
Mechanics of a Bond Sale
(916) 653-3269
www.treasurer.ca.gov/cdiac

April 19-20, 2007 **Long Beach, CA**
California Debt and Investment Advisory Commission
Living with an Issue: On-Going Debt Administration Seminar
(916) 653-3269
www.treasurer.ca.gov/cdiac

Other Organization Seminars & Conferences

February 26-March 1, 2007 **Sacramento, CA**
California's Coalition for Adequate School Housing
28th Annual Conference
(916) 448-8577
www.cashnet.org/meetings

March 6-9, 2007 **Modesto, CA**
California Society of Municipal Finance Officers
Annual Conference
(916) 658-8210
www.csmfo.org/index.cfm

April 12-16, 2007 **San Jose, CA**
California Association of School Business Officials
Annual Conference
(916) 447-3783
www.casbo.org

May 2-4, 2007 **Long Beach, CA**
California Municipal Treasurers Association
Annual Conference
(562) 624-6109
www.cmta.org

GENERAL ELECTION RESULTS

(Continued from page 9)

K-12 Education. The four tax measures for K-12 education purposes comprised 3.4 percent of all local tax measures (see Table 4). Two of the special tax measures received the two-thirds voter approval needed to pass. The funds for the two measures that passed will be used for K-12 school programs and facilities.

General Government. General government tax measures comprised 33.6 percent of the local tax measures on the local ballots (see Table 4). Each of the general government tax measures required a simple majority to pass and voters approved 26 of the 40 measures (65.0 percent). The approved measures consisted of 11 sales taxes, eight transient occupancy taxes, six utility user taxes, and one business license tax.

Public Health and Safety. Public health and safety tax measures comprised 30.3 percent of all the local tax measures that appeared on the local ballots (see Table 4). Voters approved 26 of the measures in this category. All were special tax measures, which required two-thirds voter approval. Approved measures included the following projects: police, emergency room services, fire protection, and paramedic services.

Miscellaneous. There were 23 miscellaneous tax measures (19.3 percent of the total) on the local ballots (see Table 4). Voters approved 11 of the miscellaneous tax measures. Only two measures required a simple majority to pass, while the remaining 21 measures required two-thirds voter approval. The approved miscellaneous tax measures were for city parks, beach/coastal maintenance, transportation, storm repairs, emergency road needs, a mosquito abatement program, public employees' retirement, sewer services, and open space.

CDIAC has published results of state and local bond and tax measures appearing in the General and Primary Elections since 1987. CDIAC receives election data from clerks and registrars in each county. A complete list of the local GO bond and tax measures arranged by county appears in Table 5 beginning on page 14.

CDIAC will issue a summary report on all state and local bond and tax measures presented in the November 7, 2006 General Election, which should be available in February 2007. For a copy of this report, readers should go to CDIAC's website:
www.treasurer.ca.gov/cdiac.

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CDIAC REVIEWS SECOND QUARTER 2006 INVESTMENT PORTFOLIO REPORTS FROM COUNTIES AND CITIES

Barbara Tanaka
CDIAC Policy Research Unit

Prior to 2004, cities and counties (with some exceptions) have been required to submit investment reports on a quarterly basis to their legislative bodies, chief executive officers, and internal auditors. Chapter 889, Statutes of 2004 (AB 2853, Laird) eliminated the requirement to submit investment reports and investment policies to legislative bodies and, instead, encourages local governments to do so. Nonetheless, if local agencies choose to continue to file investment policies and reports with their legislative bodies, they are required to file these documents with the California Debt and Investment Advisory Commission (CDIAC) for the appropriate time period. This article provides information for a sample of city investment reports and all county investment reports that were submitted for the second quarter of 2006.¹

Investment Policy and Portfolio Report Filings

Investment policy reporting to CDIAC for counties remained unchanged from the last filing period. For the quarter ending June 30, 2006, this response rate remained unchanged at 47 investment policies (81 percent). Investment portfolio reporting to CDIAC for counties increased slightly from the prior filing period. Counties filed 51 portfolio reports (88 percent) for the quarter ending December 31, 2005. The response rate increased to 53 portfolio reports (91 percent) for the quarter ending June 30, 2006.

Investment policy reporting to CDIAC for cities also remained virtually the same from the last filing period. Cities filed 312 investment policies (65 percent) for the quarter ending June 30, 2005 (the last quarter they were required). For the quarter ending June 30, 2006, cities filed 311 investment policies (65 percent). Investment portfolio reporting to CDIAC for cities increased from the prior filing period. Cities filed 314 portfolio reports (66 percent) for the quarter ending December 31, 2005. The response rate increased to 343 (72 percent) for the quarter ending June 30, 2006. Of the 478 California cities, 39 (an increase from 26 the previous reporting period) have indicated to CDIAC that they will no longer submit investment reports to their legislative bodies and, in turn, will not remit copies to CDIAC. No counties have indicated to CDIAC that they have stopped their investment reporting to their legislative bodies.

In general, the investment portfolio response rate for the most recent reporting period for smaller cities in the sample (popula-

tion less than 25,000) was 58 percent and for larger cities in the sample (population greater than 100,000) was 90 percent. A similar response rate exists for city investment policies, where the response rate for smaller cities was 50 percent and for larger cities was 86 percent. The investment portfolio response rate for smaller counties (population less than 50,000) was 87 percent and for larger counties (population greater than 500,000) was 94 percent. A similar response rate exists for county investment policies, where the response rate for smaller counties was 73 percent and for larger counties was 88 percent.

Diversity of Portfolios

CDIAC found that, as in past quarters, as county and city investment portfolio size increased, the types of investments in which these local agencies invested also grew. CDIAC grouped counties and cities that were analyzed into quartiles based on their portfolio size. Figure 1 shows that, for counties with investment portfolios under \$99 million, five had one to three types of investments, six had four to six types, and three had seven or more types of investments in their portfolios. For counties with investment portfolios over \$1.3 billion, one had one to three types

Figure 1
Number of Different Investment Types in County Portfolios by Portfolio Size
(Quarter ending June 30, 2006)

Types of Investments	Under \$99M	\$99M to \$398M	\$398 M to \$1.3B	Over \$1.3B
1 to 3	5	1	0	1
4 to 6	6	10	5	5
7 or more	3	2	8	7

Figure 2
Number of Different Investment Types in City Portfolios by Portfolio Size
(Quarter ending June 30, 2006)

Types of Investments	Under \$14M	\$14M to \$42M	\$42M to \$108M	Over \$108M
1 to 3	14	11	4	4
4 to 6	0	3	10	10
7 or more	0	1	0	0

of investments, five had four to six types, and seven had seven or more types of investments in their portfolios. A similar pattern can be seen in city portfolios (see Figure 2), though most smaller cities have one to three types of investments in their portfolios rather than four to six for most smaller counties. Most larger cities have four to six investments in their portfolios rather than seven or more for most larger counties.

(Continued on page 12)

¹ Because information is not submitted to CDIAC in a standardized format, CDIAC had to make numerous assumptions regarding various aspects of the data (in particular, those fields related to portfolio yield and types of investment categories). Therefore, the information reported in this article is best used to provide a broad-based overview of local agency portfolios in California. Moreover, CDIAC discourages local agencies from making direct comparisons of factors such as portfolio yield because the information reported does not control for cashflow issues or risk acceptance levels that vary significantly among local agencies.

2006 INVESTMENT REPORTS

(Continued from page 11)

Figures 3 and 4 show the percent of counties and cities, respectively, that hold each type of investment instrument in their current portfolio, by portfolio size. Figure 3 shows that the smallest counties are more likely than the largest counties to invest in externally managed funds such as the state Local Agency Investment Fund (LAIF) and money market mutual funds. Smaller counties may choose to invest largely in investment pools as part of a more passive, less time-intensive management approach. This approach relies on external managers and seeks diversity through the many instruments purchased by the pool. Smaller counties, in particular, may benefit from the administrative cost savings associated with this approach, especially if they do not have adequate staff or resources to dedicate toward full-time investment management. Plus, assuming proper management of the selected pools, county investment in pools can be useful to manage credit risk, market risk, and liquidity risk because the selected pool portfolios themselves are diversified by type of instrument, issuer, and maturity. Smaller counties may not be

able to achieve this degree of diversity if they were to invest in individual investments because of their limited investable resources, the high thresholds for minimum purchases, and the high transaction costs relative to dollars invested for minimum purchases. Larger counties, on the other hand, may rely on internal staff and/or external investment advisors for more active management of their portfolios. As Figure 3 shows, the larger counties rely much more heavily on investment in commercial paper, repurchase agreements, and negotiable certificates of deposit than those counties with under \$99 million in portfolio investments.

Figure 4 shows that cities rely more heavily than counties on externally managed funds such as LAIF. The use of LAIF is relatively uniform for cities of all portfolio sizes. Larger cities also are more likely to invest in U.S. Treasury and Agency obligations, commercial paper, and medium-term notes than smaller cities.

Figure 3
Investment Instruments by County by Portfolio Size
(Quarter ending June 30, 2006)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$99M	\$99M to \$398M	\$398M to \$1.3B	Over \$1.3B
U.S. Treasury Obligations	26	50%	23%	69%	54%
U.S. Agency Obligations	49	79%	100%	92%	100%
Commercial Paper	35	29%	69%	85%	85%
Repurchase Agreements	10	0%	15%	31%	31%
Medium-term Notes	35	57%	69%	62%	77%
Money Market Funds	18	43%	23%	38%	31%
Negotiable Certificates of Deposit	35	14%	77%	77%	100%
Local Agency Investment Fund	41	86%	85%	85%	54%

Figure 4
Investment Instruments by City by Portfolio Size
(Quarter ending June 30, 2006)

Investment Instrument	Number of Reportees in Each Investment Category	Under \$14M	\$14M to \$42M	\$42M to \$108M	Over \$108M
U.S. Treasury Obligations	17	0%	14%	50%	57%
U.S. Agency Obligations	32	7%	43%	86%	93%
Commercial Paper	7	0%	7%	14%	29%
Repurchase Agreements	0	0%	14%	0%	0%
Medium-term Notes	15	7%	21%	43%	36%
Money Market Funds	17	13%	36%	57%	14%
Negotiable Certificates of Deposit	14	13%	43%	21%	21%
Local Agency Investment Fund	55	100%	93%	100%	93%

(Continued on page 13)

2006 INVESTMENT REPORTS

(Continued from page 12)

Yield and Days to Maturity Comparisons

CDIAC also tried to discern whether any relationship exists between size of portfolio, average portfolio maturity, and portfolio yield. In theory, counties and cities with larger portfolios have the ability, through economies of scale and increased staff resources, to invest in higher yielding instruments. In addition, CDIAC hypothesized that the larger the size of a portfolio, the greater potential flexibility for investing in instruments with longer maturities. In a normal upward sloping yield curve environment, investments with longer maturities would garner an increased yield. The data collected from counties and cities, however, more strongly supports the inverted yield curve environment that the fixed income market is currently experiencing.

Figures 5 and 6 illustrate average, low, and high yields and days to maturity for both counties and cities. Figure 5 shows that the average portfolio yield for counties grows from 4.0 percent to 4.6 percent as the portfolio size grows, which is in line with the hypothesis discussed above. The average days to maturity of the four size groups of portfolios range between 276 and 381. Figure 6 shows that the largest city portfolios actually have lower average yields than the smallest. The average yield grows from 4.5 percent to 4.7 percent, then drops to 4.4 percent and further to 3.9 percent for the largest sized portfolios. Similarly, the average days to maturity rises from 3 days to 521 days, and then falls to 361 days.

In previous reporting periods there has been a great deal of variability among individual county and city portfolio yields and days to maturity. Depending upon their cash flow needs and risk tolerance levels, county yields have been reported higher than cities. However, in this report the variance in yields has narrowed considerably with counties ranging from 3.3 percent to 5.4 percent and city yields very similar, at 3.5 percent to 5.5 percent. Again, this narrowing may be indicative of the inverted or flattening yield curve the market is currently experiencing. County days to maturity range from one day to 781 days and city days to maturity range from one day to 913 days. It is worth noting that money market funds and "cash equivalent" funds, including LAIF, are treated as having a maturity of 1 day, even though these funds themselves have investment portfolios of longer average maturity. This treatment is due to the highly liquid nature of these funds, which allow significant daily liquidity without market risk.

Future Outlook

CDIAC will soon collect investment reports for the quarter ending December 30, 2006. In addition, CDIAC has used the data collected for a recent quarter and has examined the different practices counties and cities use to report their investment policies and investment portfolio reports. Two guidebooks on these practices have been published by CDIAC. *Investment Portfolio Reporting Practices: An Informational Guide*, which looks at the different practices counties and cities use to report their investment portfolio reports, was published in October 2004. The companion guidebook *Investment Policy Reporting Practices: An Informational Guide*, published in October 2006, summarizes the different methods and formats used by cities and counties in California to successfully document and report their investment goals and restrictions to their legislative bodies.

Figure 5
Yields and Days to Maturity Comparisons
Counties
(Quarter ending June 30, 2006)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$99M	14	4.0	3.3	4.5	312	1	616
\$99M to \$398M	13	4.2	3.3	5.4	381	124	781
\$398M to \$1.3B	13	4.5	4.0	5.1	276	51	526
Over \$1.3B	13	4.6	4.1	5.2	303	66	519

Figure 6
Yields and Days to Maturity Comparisons
Cities
(Quarter ending June 30, 2006)

Size	Number of Reportees in Each Size Category	Yield (%)			DTM (days)		
		Average	Low	High	Average	Low	High
Under \$14M	15	4.5	4.2	4.7	3	1	30
\$14M to \$42M	14	4.7	3.8	5.4	186	1	679
\$42M to \$108M	14	4.4	3.7	5.5	521	50	913
Over \$108M	14	3.9	3.5	4.4	361	1	636

published in October 2004. The companion guidebook *Investment Policy Reporting Practices: An Informational Guide*, published in October 2006, summarizes the different methods and formats used by cities and counties in California to successfully document and report their investment goals and restrictions to their legislative bodies.


CDIAC will continue to use the data collected from these portfolios and policies to publish articles, update seminars, and produce resource books on public investment reporting. Please contact Barbara Tanaka with any questions or comments you may have regarding this article at (916) 653-4957. 

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Alameda	Berkeley Unified School District	Parcel Tax: An annual tax for ten years at 22.80 cents per sq. ft. for residential buildings, 34.36 cents per sq. ft. for commercial/industrial/institutional buildings and \$50 for unimproved parcels.	K-12 School Facilities	A	79.7	20.3	Pass
Alameda	City of Albany	\$5,000,000	Fire Protection/ Emergency Response	C	76.3	23.7	Pass
Alameda	City of Fremont	Utility User Tax: Impose tax of 4% for six years.	General Government	L	42.7	57.3	Fail
Alameda	City of Hayward	\$30,000,000	City Parks	Q	63.0	37.0	Fail
Alameda	City of Oakland	\$148,000,000	Public Library		64.2	35.8	Fail
Alameda	San Leandro Unified School District	\$109,000,000	K-12 School Facilities	B	68.7	31.3	Pass
Amador	Amador County	Sales Tax: Impose a 1/2 cent sales tax.	Transportation	K	48.7	51.3	Fail
Amador	Amador County	Sales Tax: Impose a 1/4 cent sales tax.	Fire Protection/ Emergency Response	L	61.4	38.6	Fail
Butte	Butte County	Parcel Tax: \$70 per residential equivalent unit per year for ten years.	Emergency Room Services	C1	74.9	25.1	Pass
Butte	City of Biggs	Parcel Tax: \$70 per residential equivalent unit per year for ten years.	Emergency Room Services	C2	77.6	22.4	Pass
Butte	City of Gridley	Parcel Tax: \$70 per residential equivalent unit per year for ten years.	Emergency Room Services	C3	77.2	22.8	Pass
Butte/Glenn/ Lake/Placer/ Sutter/Yolo/ Yuba	Yuba Community College District	\$190,000,000	College Facilities	J	56.7	43.3	Pass
Calaveras	Calaveras Unified School District	\$13,500,000	K-12 School Facilities	A	55.8	44.2	Pass
Colusa	City of Williams	Sales Tax: Enact a 1/2 cent sales tax for six years.	General Government	D	54.2	45.8	Pass
Contra Costa	City of Clayton	Parcel Tax: An annual tax ranging from \$16.39 per residential parcel to \$221.05 per downtown core parcels to expire in ten years.	City Parks	O	70.6	29.4	Pass
Contra Costa	City of Lafayette	Parcel Tax: Impose a parcel tax of \$64 per year per residential equivalent unit for five years.	Police Services	P	60.6	39.4	Fail
Contra Costa	City of Orinda	\$59,100,000	Street Improvements	Q	64.4	35.6	Fail
Contra Costa	City of Pinole	Sales Tax: Increase sales tax from 8.25% to 8.75%.	General Government	S	59.7	40.4	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Contra Costa	City of Richmond	Business License Tax: Levy new tax on manufacturing equal to 1/8% of the value of the raw materials used in the manufacturing process per year, increase most other categories of business taxes by 10%, and annually tax landlords at up to \$90 per unit for residential non-residential property.	General Government	T	42.3	57.7	Fail
Contra Costa	Liberty Union School District	\$85,000,000	K-12 School Facilities	K	53.2	46.8	Fail
Contra Costa	Pittsburg Unified School District	\$85,000,000	K-12 School Facilities	J	74.1	25.9	Pass
Del Norte	City of Crescent City	Transient Occupancy Tax: Increase from 10% to 12%.	General Government	D	32.9	67.1	Fail
Del Norte	County of Del Norte	Transient Occupancy Tax: Increase from 8% to 10%.	General Government	B	38.9	61.1	Fail
Del Norte	County of Del Norte	Transient Occupancy Tax: Expand tax to cover recreational vehicles at campgrounds.	General Government	C	36.9	63.1	Fail
El Dorado	Black Oak Mine Unified School District	\$6,900,000	K-12 School Facilities	G	62.5	37.5	Pass
El Dorado	Buckeye Union School District	\$28,300,000	K-12 School Facilities	K	62.4	37.6	Pass
El Dorado	Cameron Estates Community Services District	Parcel Tax: Increase tax from \$950 per parcel per year to \$1200 per parcel per year.	Street Improvements	H	33.7	66.3	Fail
El Dorado	Springfield Meadows Community Services District	Parcel Tax: Increase tax to \$150 per year.	Street Improvements	J	49.0	51.0	Fail
Fresno	City of Fowler	Utility User Tax: Continue current tax of 5% for residential users of electricity and gas, 3% for commercial, industrial, and agricultural users of electricity and gas, and 5% of the base service rate upon all users of telephone service.	General Government	G	65.9	34.1	Pass
Fresno	County of Fresno	Sales Tax: Continue current 1/2 cent sales tax for 20 years.	Street Improvements	C	77.7	22.3	Pass
Fresno	Selma Unified School District	\$23,800,000	K-12 School Facilities	A	70.1	29.9	Pass
Fresno	Sierra Kings Health Care District	\$20,000,000	Hospital/Healthcare Facilities	E	69.2	30.8	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Fresno/Kings/Madera/Monterey	West Hills Community College District	\$49,400,000	College Facilities	W	50.9	49.1	Fail
Fresno/Tulare	Cutler-Orosi Joint Unified School District	Parcel Tax: Levy tax of \$100 per parcel for 10 years.	K-12 School Programs	S	60.4	39.6	Fail
Fresno/Tulare	Dinuba Unified School District	\$37,000,000	K-12 School Facilities	T	66.7	33.3	Pass
Fresno/Tulare	Kings Canyon Joint Unified School District	\$32,000,000	K-12 School Facilities	K	59.9	40.1	Pass
Glenn	City of Orland	Transient Occupancy Tax: Increase tax from 8% to 10%.	General Government	H	59.7	40.3	Pass
Humbolt	City of Blue Lake	Business License Tax: Increase tax from \$30 per year to \$50 per year.	General Government	V	64.1	35.9	Pass
Humbolt	City of Eureka	Utility User Tax: Continue 3% tax for four years until June 30, 2011.	General Government	U	51.6	48.4	Pass
Humbolt	Fontana Union School District	\$3,900,000	K-12 School Facilities	X	73.9	26.2	Pass
Humbolt	Jacoby Creek School District	\$2,500,000	K-12 School Facilities	Y	46.3	53.7	Fail
Imperial	City of Holtville	\$5,200,000	Public Safety Building	S	41.4	58.6	Fail
Inyo	County of Inyo	Transient Occupancy Tax: Increase tax from 9% to 12%.	General Government	B	52.0	48.0	Pass
Kern	Bakersfield City School District	\$100,000,000	K-12 School Facilities	G	63.8	36.2	Pass
Kern	City of California City	Parcel Tax: Impose a special tax of \$105 per parcel for next five years beginning July 1, 2007.	Street Improvements	J	48.6	51.4	Fail
Kern	City of Delano	Sales Tax: Temporary increase of 1/2 cent for ten years.	Police/Fire Services	K	52.1	47.9	Fail
Kern	City of Tehachapi	Transient Occupancy Tax: Increase tax from 8% to 12%.	City Parks and Swimming Pools	L	45.9	54.1	Fail
Kern	County of Kern	Sales Tax: Impose a 1/2 cent tax for twenty years.	Street Improvements	I	56.4	43.6	Fail
Kern	Greenfield Union School District	\$40,000,000	K-12 School Facilities	H	69.9	30.1	Pass
Kern	Kern Valley Health Care District	\$12,500,000	Hospital/Healthcare Facilities	M	65.4	34.6	Fail
Kern	North Edwards Water District	Parcel Tax: \$50 per parcel.	Water	N	44.7	55.3	Fail

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Kings/Tulare	College of the Sequoias Hanford Campus Improvement District No. 1	\$22,000,000	College Facilities	C	59.3	40.7	Pass
Lake	Butler-Keys Community Services District	Parcel Tax: \$45 per parcel.	Street Improvements	Y	54.7	45.3	Fail
Lake	City of Clearlake	Sales Tax: Increase from 1/2 cent to 1 cent.	General Government	Z	38.1	61.9	Fail
Lake	Middletown Unified School District	\$15,300,000	K-12 School Facilities	X	66.9	33.1	Pass
Lassen	Lake Forest Fire Protection District	Parcel Tax: \$100 per parcel per year.	Public Safety	Q	70.7	29.3	Pass
Lassen	Susanville School District	\$6,250,000	K-12 School Facilities	P	52.1	47.9	Fail
Lassen	West Patton Village Community Services District	Parcel Tax: Annual tax of \$213 per residential parcel and \$319 per commercial parcel.	Fire Services	O	63.2	36.8	Fail
Los Angeles	Arcadia Unified School District	\$218,000,000	K-12 School Facilities	I	66.9	33.1	Pass
Los Angeles	Baldwin Park Unified School District	\$75,500,000	K-12 School Facilities	K	72.1	27.9	Pass
Los Angeles	Basset Unified School District	\$20,000,000	K-12 School Facilities	E	73.4	26.6	Pass
Los Angeles	City of Claremont	\$12,500,000	Park	S	70.8	29.2	Pass
Los Angeles	City of Compton	Utility User Tax: Reduce tax from 10% to 8.5%.	General Government	T	89.8	10.2	Pass
Los Angeles	City of Diamond Bar	\$13,100,000	Public Library	L	29.2	70.8	Fail
Los Angeles	City of Inglewood	Sales Tax: Impose 1/2 cent sales tax.	General Government	IT	52.0	48.0	Pass
Los Angeles	City of Los Angeles	\$1,000,000,000	Housing	H	62.9	37.1	Fail
Los Angeles	City of San Marino	Utility User Tax: Continue current tax of 5% on electricity, gas, telephone service, cable TV, and water.	General Government	G	58.3	41.7	Pass
Los Angeles	City of San Marino	Parcel Tax: Continue special tax for police, paramedic, and fire services.	Police/Fire/EMS Services	O	70.7	29.3	Pass
Los Angeles	City of Santa Monica	Parcel Tax: An annual tax of \$84 per parcel.	Beach/Coastal Maintenance	V	67.0	33.0	Pass
Los Angeles	El Segundo Unified School District	\$19,000,000	K-12 School Facilities	Q	50.0	50.0	Fail
Los Angeles	Paramount Unified School District	\$100,000,000	K-12 School Facilities	AA	74.1	25.9	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Los Angeles	Santa Clarita Community College District	\$160,000,000	College Facilities	M	62.7	37.4	Pass
Los Angeles	Santa Monica-Malibu Unified School District	\$268,000,000	K-12 School Facilities	BB	67.5	32.5	Pass
Los Angeles/ San Bernardino	Victor Valley Community College District	\$338,000,000	College Facilities	X	51.4	48.6	Fail
Madera	Madera County	Sales Tax: Renew 1/2 cent sales tax for 20 years.	Transportation	T	73.1	26.9	Pass
Madera	Madera Unified School District	\$32,500,000	K-12 School Facilities	U	60.6	39.4	Pass
Marin	City of Larkspur	Parcel Tax: Increase the special tax for paramedic services for an additional four years to a maximum amount of \$48 per residential unit in the fourth year, and \$48 per 1500 sq. ft. of commercial in the fourth year.	Paramedic/ Emergency Medical Services	D	74.2	25.8	Pass
Marin	City of Mill Valley	Parcel Tax: \$195 per occupied dwelling of single family residential unit, \$97 for residential second unit	Street/Storm Drain Improvements	E	76.2	23.8	Pass
Marin	City of San Rafael	Parcel Tax: Increase special tax \$24 above the current rate on residential units, and up to \$.03 per sq. ft. above the current rate on non-residential structures.	Paramedic Services	P	78.5	21.6	Pass
Marin	Kentfield Fire District	Parcel Tax: Impose a special tax of \$39 for the next four years for paramedic services to increase by \$3 per year, but not to exceed \$48 for each unit, and in the amount of \$39 to increase by \$3 per year per 1,500 sq. ft. of structure of each developed parcel in nonresidential use.	Paramedic Services	K	79.0	21.0	Pass
Marin	Lucas Valley County Service Area 13	Parcel Tax: Increase tax from \$61 per year to a maximum of \$85 per year for each living unit, and from \$0.08 to \$0.11 per sq. ft. of structure of each non-residential structure.	Paramedic Services	H	89.6	10.4	Pass
Marin	Marinwood Community Services District	Parcel Tax: Increase special tax \$24 above the current rate on residential units, and up to \$.03 per sq. ft. above the current rate on non-residential structures.	Paramedic Services	M	71.2	28.8	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Marin	Paradise Ranch Estates Permanent Road District	Parcel Tax: \$275 in the first year and \$185 per parcel per year for nine years.	Storm Repairs/ Roadside Fire Protection/Emergency Road Needs	N	74.8	25.2	Pass
Marin	Ross Valley Paramedic County Service Area 27	Parcel Tax: Impose tax of \$39 per year increasing by \$3 per year, not to exceed \$48 for each living unit, and in the amount of \$39 increasing by \$3 per year per 1,500 sq. ft. of structure of each developed parcel in non-residential use.	Paramedic Services	J	75.6	24.4	Pass
Marin	Santa Venetia-Bayside Acres Fire Protection District	Parcel Tax: Increase tax from \$61 per year to a maximum of \$85 per year for each living unit, and from \$0.08 to \$0.11 per sq. ft. of structure of each non-residential structure.	Paramedic Services	I	74.2	25.8	Pass
Marin	Sleepy Hollow Fire Protection District	Parcel Tax: Impose a special tax of \$39 for the next four years for paramedic services to increase by \$3 per year, but not to exceed \$48 for each unit, and in the amount of \$39 to increase by \$3 per year per 1,500 sq. ft. of structure of each developed parcel in nonresidential use.	Paramedic Services	O	88.1	11.9	Pass
Marin	Town of Corte Madera	Parcel Tax: An annual tax of \$45 per residence and \$45 per 1,000 sq. ft. of floor area for nonresidential uses for fiscal year 2007-2008, increasing \$5 yearly.	Paramedic/ Emergency Medical Services	B	73.2	26.8	Pass
Marin	Town of Fairfax	Parcel Tax: Annual tax of \$39 increasing by \$3 per year not to exceed \$48 for each living unit, and in the amount of \$39 increasing by \$3 per year per 1,500 sq. ft. of structure of each developed parcel in nonresidential use.	Paramedic Services	C	76.1	23.9	Pass
Marin	Town of Ross	Parcel Tax: Impose a special tax of \$39 for the next four years for paramedic services to increase by \$3 per year, but not to exceed \$48 for each unit, and in the amount of \$39 to increase by \$3 per year per 1,500 sq. ft. of structure of each developed parcel in nonresidential use.	Paramedic Services	F	81.4	18.6	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Marin	Town of San Anselmo	Parcel Tax: \$39 increasing by \$3 per year not to exceed \$48 for each living unit, and in the amount of \$39 increasing by \$3 per year per 1,500 sq. ft. of structure of each developed parcel in nonresidential use.	Paramedic Services	G	77.8	22.2	Pass
Marin/Sonoma	Shoreline Joint Unified School District	Parcel Tax: Impose a \$151.82 per year parcel tax to increase annually at 4% for no more than six years.	K-12 School Programs	A	74.2	25.8	Pass
Marin/Sonoma	Sonoma Marin Area Rail Transit District	Sales Tax: Impose a 1/4 cent sales tax for 20 years to construct, operate, and maintain a passenger rail project and bicycle/pedestrian pathway.	Transportation	R	65.3	34.7	Fail
Mendocino	City of Ukiah	Transient Occupancy Tax: Increase from 8% to 10%.	General Government	X	53.3	46.7	Pass
Mendocino	Mendocino Unified School District	\$15,500,000	K-12 School Facilities	AA	70.9	29.1	Pass
Mendocino	South Coast Fire Protection District	Parcel Tax: Replace existing annual parcel tax of \$40 with an annual parcel tax of \$75 per year.	Fire/First Responder	Z	67.9	32.1	Pass
Mendocino/Lake	Mendocino Lake Community College District	\$67,500,000	College Facilities	W	62.4	37.6	Pass
Merced	City of Livingston	Transient Occupancy Tax: Impose an 11% tax.	General Government	D	39.6	60.5	Fail
Merced	Merced County	Sales Tax: Impose a 1/2 cent tax to expire in 30 years.	Street Improvements	G	60.9	39.1	Fail
Merced	Merced Union High School District	\$104,000,000	K-12 School Facilities	E	53.3	46.7	Fail
Merced/Stanislaus	Turlock Unified School District	\$7,725,000	K-12 School Facilities	Y	55.4	44.6	Pass
Merced/Stanislaus	Turlock Unified School District	\$9,900,000	K-12 School Facilities	Z	59.5	40.5	Pass
Modoc	City of Alturas	Mosquito Abatement Tax: Increase the monthly water bill from \$.50 per month to \$1 per month.	Mosquito Program	J	75.8	24.2	Pass
Monterey	Alisal Union School District	\$90,000,000	K-12 School Facilities	A	64.8	35.2	Pass
Monterey	City of Del Rey Oaks	Sales Tax: Impose a 1% tax for a period of not more than five years.	General Government	D	56.6	43.4	Pass
Monterey	Santa Rita Union Elementary School District	\$14,600,000	K-12 School Facilities	C	57.8	42.2	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Monterey/ San Luis Obispo	Paso Robles Unified School District	\$20,000,000	K-12 School Facilities	T	58.5	41.5	Pass
Napa	Napa Valley Unified School District	\$183,000,000	K-12 School Facilities	G	60.7	39.3	Pass
Nevada	City of Grass Valley	Sales Tax: Impose a 1/2 cent sales tax for 20 years.	Street Improvements/ Parking	T	57.4	42.6	Fail
Nevada	City of Nevada City	Sales Tax: Increase tax by 1/2 cent.	Street Improvements	S	80.8	19.2	Pass
Orange	City of La Habra	Transient Occupancy Tax: Impose a 10% tax.	General Government	U	46.7	53.3	Fail
Orange	Orange County	Sales Tax: Continue the existing 1% retail transaction and use tax for 30 years from the expiration of the current Measure M on April 1, 2011.	Transportation	M	69.7	30.3	Pass
Orange	Rancho Santiago Community College District	\$393,000,000	College Facilities	O	53.2	46.8	Fail
Placer	Alta-Dutch Flat Union School District	Parcel Tax: Impose \$52 per year per taxable parcel for four years beginning July 1, 2007.	K-12 Educational Programs	K	58.9	41.1	Fail
Placer	Loomis Union School District	\$19,500,000	K-12 School Facilities	M	53.0	47.0	Fail
Riverside	Banning Unified School District	\$63,000,000	K-12 School Facilities	R	58.0	42.0	Pass
Riverside	City of Cathedral City	Sales Tax: Impose 3/4% sales tax.	General Government	Q	33.9	66.1	Fail
Riverside	City of Indian Wells	Transient Occupancy Tax: Impose a 9.25% tax on condominium hotel guests.	General Government	P	82.1	17.9	Pass
Riverside	City of La Quinta	Transient Occupancy Tax: Validate and continue current tax of 10%.	General Government	J	78.8	21.2	Pass
Riverside	Corona-Norco Unified School District	\$250,000,000	K-12 School Facilities	U	61.7	38.3	Pass
Riverside	Hemet Unified School District	\$149,000,000	K-12 School Facilities	T	58.2	41.8	Pass
Riverside	Perris School District	\$25,000,000	K-12 School Facilities	S	68.7	31.3	Pass
Riverside	San Jacinto Unified School District	\$150,000,000	K-12 School Facilities	V	67.0	33.0	Pass
Sacramento	County of Sacramento	Sales Tax: Impose a 1/4% sales tax for 15 years.	General Government	R	19.6	80.4	Fail

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Sacramento	Folsom Cordova Unified School Facilities Improvement District 3	\$750,000,000	K-12 School Facilities	M	62.4	37.6	Fail
Sacramento	Folsom Cordova Unified School Facilities Improvement District 4	\$125,000,000	K-12 School Facilities	N	69.2	30.8	Pass
Sacramento	Rio Linda Union School District	\$38,000,000	K-12 School Facilities	P	62.1	37.9	Pass
San Benito	City of Hollister	Sales Tax: Impose a 1 cent sales tax.	General Government	R	47.8	52.2	Fail
San Bernardino	Central School District	\$49,000,000	K-12 School Facilities	L	64.6	35.4	Fail
San Bernardino	City of Hesperia	Transient Occupancy Tax: Increase tax from 7% to 10%.	General Government	M	53.5	46.5	Pass
San Bernardino	City of Needles	Sales Tax: Tax to be increased by 1/4 of 1%, automatically expiring in 10 years.	Utilities	Q	59.2	40.8	Fail
San Bernardino	City of San Bernardino	Sales Tax: Impose a 1/4 cent sales tax.	General Government	Z	67.1	32.9	Pass
San Diego	Carlsbad Unified School District	\$198,000,000	K-12 School Facilities	P	69.1	30.9	Pass
San Diego	City of Vista	Sales Tax: Impose a 1/2% sales tax.	General Government	L	54.0	46.0	Pass
San Diego	Julian-Cuyamaca Fire Protection District	Benefit (Parcel) Tax: Impose an annual special benefit tax of \$50 on residential property and \$5 on vacant property within the Julian Cuyamaca Fire Protection District for the construction of a new station and future maintenance of the entire district's real property.	Public Safety	S	73.6	26.4	Pass
San Diego	Palomar Community College District	\$694,000,000	College Facilities	M	57.9	42.1	Pass
San Diego	Rincon Ranch Community Services District	Parcel Tax: Establish an annual special tax for 10 years on all taxable property within the Rincon Ranch Community Services District.	Street Improvements	U	66.7	33.3	Pass
San Diego	San Diego Community College District	\$870,000,000	College Facilities	N	63.0	37.0	Pass
San Diego	Santee School District	\$60,000,000	K-12 School Facilities	R	58.5	41.5	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
San Diego	Sweetwater Union High School District	\$644,000,000	K-12 School Facilities	O	67.5	32.5	Pass
San Diego	Tri-City Healthcare District	\$596,000,000	Public Health	T	64.8	35.2	Fail
San Francisco	City of San Francisco	Parking Tax: Increase parking tax from 25% to 35% and apply to valet parking services.	General Government	E	32.8	67.2	Fail
San Francisco	San Francisco Unified School District	\$450,000,000	K-12 School Facilities	A	73.9	26.2	Pass
San Joaquin	City of Lodi	Sales Tax: Effective 4/1/2007, establish a 10 year 1/4 cent sales tax.	Fire Protection/ Recreation	G	43.9	56.1	Fail
San Joaquin	City of Manteca	Sales Tax: Impose a 1/2 cent sales tax for public safety purposes.	Public Safety	M	70.0	30.0	Pass
San Joaquin	County of San Joaquin	Sales Tax: Continue the existing 1/2 cent sales tax for no longer than 30 years to relieve traffic congestion.	Transportation	K	77.9	22.1	Pass
San Joaquin	Lodi Unified School District Community Facilities District 1	\$114,000,000	K-12 School Facilities	L	60.8	39.2	Pass
San Joaquin/ Stanislaus	Oakdale Joint Unified School District	\$37,500,000	K-12 School Facilities	C	45.1	54.9	Fail
San Luis Obispo	Cambria Community Healthcare District	Parcel Tax: Impose an assessment increase of \$7 to \$25 flat rate per unimproved parcel and from \$20 to \$85 flat rate per improved parcel per year, on all real property to improve paramedic staffing and upgrade general operations.	Public Health	AA-06	72.3	27.8	Pass
San Luis Obispo	Cayucos Elementary School District	\$2,900,000	K-12 School Facilities	Z-06	64.7	35.3	Pass
San Luis Obispo	City of Arroyo Grande	Sales Tax: Impose 1/2 cent sales tax to fund community needs.	General Government	O-06	50.1	49.9	Pass
San Luis Obispo	City of Grover Beach	Sales Tax: Increase the city sales tax by 1/2 cent for general services.	General Government	X-06	55.7	44.3	Pass
San Luis Obispo	City of Morro Bay	Sales Tax: Increase the city sales tax by 1/2 cent to fund essential services including upgrading firefighter/paramedic equipment, fire stations, police, street repairs, and other general city services.	General Government	Q-06	65.0	35.0	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
San Luis Obispo	City of Pismo Beach	Sales Tax: Impose a 1/2 cent sales tax to help preserve, enhance and improve the infrastructure, safety and character of Pismo Beach.	General Government	CC-06	49.1	50.9	Fail
San Luis Obispo	City of San Luis Obispo	Sales Tax: Increase the city sales tax by 1/2 cent for general services for eight years.	General Government	Y-06	64.8	35.2	Pass
San Mateo	City of Burlingame	\$37,000,000	Public Safety	H	64.0	36.0	Fail
San Mateo	City of Daly City	Utility User Tax: Continue to collect 5% utility user tax for city services including police, fire, parks, libraries, and recreation programs (low-income seniors, blind and disabled persons are exempt).	General Government	G	71.4	28.6	Pass
San Mateo	City of East Palo Alto	Parcel Tax: Impose a 10-year parcel tax of \$75 on single-family parcels, \$40 for occupied rental units, and an equivalent rate for commercial and industrial properties.	Public Safety	D	21.2	78.8	Fail
San Mateo	City of East Palo Alto	Parcel Tax: \$100 for a single family residential parcel and \$75 for each unit in a multi-family residential parcel. Special tax for commercial and industrial parcels would vary depending on the frontage and square footage of the property. Owners of undeveloped parcels are exempt from this parcel tax.	Public Safety	C	67.7	32.3	Pass
San Mateo	City of Menlo Park	Utility User Tax: Impose a 3.5% utility user tax on electricity, natural gas, and water and a 2.5% tax on communications to be reviewed every two years and terminated if no longer necessary.	General Government	K	50.3	49.7	Pass
San Mateo	County of San Mateo	Sales Tax: Enact a 1/8 cent sales tax to support parks and recreation services provided by the cities, the county, and special districts.	Parks/Recreation	A	55.4	44.6	Fail
San Mateo	Jefferson Union High School District	\$136,900,000	K-12 School Facilities	N	70.2	29.8	Pass
San Mateo	La Honda-Pescadero Unified School District	\$15,000,000	K-12 School Facilities	I	70.1	29.9	Pass

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
San Mateo	San Mateo Union High School District	\$298,000,000	K-12 School Facilities	M	66.5	33.5	Pass
San Mateo	Town of Portola Valley	Utility User Tax: Lowers the existing 5.5% utility user tax levied on telephone, gas, water, & electricity to 4.5% for a period of three years and five months beginning 2/1/2007, through 6/30/2010.	General Government	F	86.2	13.8	Pass
Santa Barbara	City of Solvang	Transient Occupancy Tax: Impose a special tax of 2% for tourism and lower the general tax from 10% to 9%.	Tourism/General Government	L2006	48.0	52.0	Fail
Santa Barbara	Cold Spring School District	\$14,500,000	K-12 School Facilities	K2006	50.9	49.1	Fail
Santa Barbara	Los Olivos School District	\$4,650,000	K-12 School Facilities	N2006	61.5	38.5	Pass
Santa Barbara	Santa Barbara County	Sales Tax: Extend for 30 years the existing 1/2 cent sales tax and increase it by 1/4 cent.	Transportation/Street Improvements	D2006	54.5	45.5	Fail
Santa Barbara	Vandenberg Village Community Services District	Parcel Tax: \$22 per parcel per year for the purpose of funding enhanced library services.	Library	O2006	52.6	47.5	Fail
Santa Clara	Campbell Union High School District	\$90,000,000	K-12 School Facilities	G	58.2	41.8	Pass
Santa Clara	Evergreen School District	\$150,000,000	K-12 School Facilities	I	72.8	27.2	Pass
Santa Cruz	City of Santa Cruz	Sales Tax: Increase sales tax from 1/4% to 1/2%.	General Government	H	58.0	42.0	Pass
Santa Cruz	City of Watsonville	Sales Tax: Increase sales tax by 1/4%.	General Government	L	60.0	40.0	Pass
Santa Cruz	City of Watsonville	Property Tax: Cap the retirement tax rate at 7.7 cents per \$100 of assessed value, effective 7/1/07, if 1/4% sales tax is approved.	Public Employees' Retirement	M	51.0	49.0	Pass
Santa Cruz	Scotts Valley Fire Protection District	\$5,200,000	Fire Station	N	52.3	47.7	Fail
Siskiyou	City of Yreka	Parcel Tax: From \$60 to \$350 per year.	Public Safety	H	67.6	32.4	Pass
Siskiyou	McCloud Community Services District	Parcel Tax: \$67 per unit for park and recreation services.	Parks/Recreation	E	39.1	60.9	Fail
Siskiyou	McCloud Community Services District	Parcel Tax: From \$65.50 to \$786 per year.	Fire Protection/Emergency Response	F	49.2	50.8	Fail
Siskiyou	Mt. Shasta Fire Protection District	Parcel Tax: \$50 unimproved parcels, \$100 on improved parcels and \$150 on commercial parcels per year.	Public Safety	J	44.3	55.8	Fail

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Solano	City of Dixon	Sewer Tax: Repeal sewer tax increase from \$24.90 per month back to \$15.35 per month.	Sewer Services	L	58.9	41.1	Pass
Solano	City of Rio Vista	Transient Occupancy Tax: Increase tax from 8% to 10%.	General Government	K	62.6	37.4	Pass
Sonoma	City of Cotati	Transient Occupancy Tax: Increase tax from 10% to 12%.	General Government	G	36.0	64.0	Fail
Sonoma	County of Sonoma	Sales Tax: Continue the current 1/4 cent sales tax to fund the Sonoma County Agricultural Preservation & Open Space District for twenty years after March 31, 2011.	Open Space/Clean Water/Farmland Protection	F	75.7	24.3	Pass
Sonoma	Gold Ridge Fire Protection District	Parcel Tax: Impose and levy a parcel tax with a maximum rate of \$40 per first dwelling and \$20 per additional dwelling for residential property and \$80 per first business and \$40 per additional business for commercial property.	Fire Protection	I	66.6	33.4	Fail
Sonoma	Rancho Adobe Fire Protection District	Parcel Tax: Levy a maximum special tax of \$6.25 per unit of risk each year for 15 years (through fiscal year 2021-22) to repay bonds issued for its Community Facilities District No. 2006-1 to finance, purchase and rehabilitate fire equipment and facilities, and issue a maximum bond amount and appropriations limit of \$2,100,000.	Fire Protection/ Emergency Response	J	64.0	36.0	Fail
Sonoma	Windsor Fire Protection District	Parcel Tax: Levy an additional special tax with a maximum rate of \$.04/sq. ft. for residential properties, from \$.05 to \$.09/sq. ft. for commercial and industrial properties, and \$36 for mobile home spaces and vacant parcels.	Fire Protection	K	69.3	30.7	Pass
Stanislaus	Chatom Union Elementary School District	\$5,000,000	K-12 School Facilities	U	61.3	38.7	Pass
Stanislaus	Keyes Community Services District	Parcel Tax: Increase tax from \$10 to \$19 a year for each parcel of land within the District, effective January 1, 2007.	Street Lighting	B	29.0	71.0	Fail

Table 5
Detailed Results
Local General Obligation Bond and Tax Measures
General Election²
November 7, 2006

County	Agency	Amount of Bond/Tax	Purpose	Measure	% Yes	% No	Result
Stanislaus	Stanislaus County	Sales Tax: Impose a 1/2 cent transportation sales tax for no longer than thirty years to relieve traffic congestion, improve safety.	Transportation	K	57.9	42.1	Fail
Stanislaus	Sylvan Union School District	\$40,000,000	K-12 School Facilities	A	56.9	43.1	Pass
Trinity	Mountain Community Medical Services District	Parcel Tax: Impose parcel tax of \$118 per parcel.	Emergency Room Services	P	74.9	25.1	Pass
Tulare	Exeter Union High School District	\$5,100,000	K-12 School Facilities	U	63.2	36.8	Pass
Tulare	Ivanhoe Public Utilities District	Parcel Tax: Levy a parcel tax of \$2 per parcel per month for a community street lighting project.	Street Lighting	Z	78.2	21.8	Pass
Tulare	Springville Memorial District	Parcel Tax: Levy a special tax at rates of \$8.50 per taxable parcel per year.	Building Maintenance	Y	70.9	29.2	Pass
Tulare	Tipton Elementary School District	\$2,800,000	K-12 School Facilities	V	47.7	52.3	Fail
Tulare	Tulare County Transportation Authority	Sales Tax: Enact a 1/2 cent sales tax ordinance which automatically expires in 30 years.	Transportation	R	67.2	32.8	Pass
Tulare	Woodlake Fire Protection District	Parcel Tax: Increase parcel tax by \$22.60 per year per single family dwelling during the first year. The special tax increase may be adjusted each fiscal year.	Fire Protection/ Emergency Response	W	72.5	27.5	Pass
Ventura	City of San Buenaventura	Sales Tax: Increase the sales tax by 1/4%.	Public Safety	P6	62.0	38.1	Fail
Ventura	Oak Park Unified School District	\$71,100,000	K-12 School Facilities	H6	55.1	44.9	Fail
Ventura	Ocean View Elementary School District	\$13,200,000	K-12 School Facilities	J6	72.1	27.9	Pass
Ventura	Oxnard Elementary School District	\$64,000,000	K-12 School Facilities	M6	64.5	35.5	Pass
Yolo	Washington Unified School District	\$17,540,000	K-12 School Facilities	M	76.9	23.1	Pass
Yuba	City of Wheatland	Transient Occupancy Tax: Impose a 10% tax.	General Government	M	65.5	34.5	Pass

² Results totals in this table may not sum due to rounding.

SEMINAR ANNOUNCEMENT

CDIAC OFFERS ON-GOING DEBT ADMINISTRATION SEMINAR SPRING 2007



Many parties move on after the closing of a bond sale, but the issuer and trustee are actively involved for the life of the transaction, which can be a 20- to 30-year relationship. This long-term relationship should begin early on in the document review process. To learn more about on-going debt administration management, plan on attending the California Debt and Investment Advisory Commission's (CDIAC's) seminar entitled **Living with an Issue: On-going Debt Administration**, April 19-20, 2007 at the Renaissance Long Beach Hotel.

This one and one-half day seminar is the third in a series of three CDIAC debt administration seminars and is designed to provide issuers with the information necessary to develop a systematic on-going debt management system. The main focus is on the administration of fixed-rate, general obligation bonds. However, the course also will highlight important considerations for the on-going administration of land-secured financing, variable-rate financing, and swaps. In addition, other important post-issuance matters are covered such as arbitrage rebate, continuing disclosure reporting, and compliance monitoring. The program is intended to provide issuers with the concepts and tools necessary to take ownership of their debt through the life of a bond by "Living With An Issue."

Topic Highlights:

- Roles and Responsibilities of the Trustee
- Issuer's Roles and Responsibilities: Before the Closing
 - Issuer's Roles and Responsibilities: After the Sale
 - Arbitrage Rebate/Continuing Disclosure Reporting/Compliance Monitoring
 - Refundings
 - Introduction to Variable Rate Financing
 - Introduction to Interest Rate Swaps
- Managing On-Going Responsibilities for Variable Rate Financings and Interest Rate Swaps

The seminar is open to public entities only. The cost of the program is \$175, which includes seminar materials and luncheon. For more information on the program visit www.treasurer.ca.gov/cdiac, email CDIAC at cdiac_education@treasurer.ca.gov, or call (916) 653-3269.



DEBT LINE CALENDAR LEGEND

CALENDAR AS OF JANUARY 12, 2007

This calendar is based on information reported to the California Debt and Investment Advisory Commission on the Report of Proposed Debt Issuance and the Report of Final Sale or from sources considered reliable. Errors or omissions in the amount of a sale or financing participants will be corrected in a following issue. Cancelled issues are not listed in the calendar. The status of any issue may be obtained by calling the Commission.

- # Issue is newly reported in DEBT LINE. All other issues have been carried forward from previous calendars.
- + Issue has been republished to correct errata or list additional information. Additional or corrected items are underlined.

TYPE OF SALE/DATE OF SALE

Comp	Competitive (The date of the bid opening)
Neg	Negotiated or private placement (The date of the signing of the bond purchase agreement)

RATING AGENCIES

S	Standard & Poor's
M	Moody's Investors Service
F	Fitch IBCA
NR	Not rated

CREDIT ENHANCEMENT

LOC	Letter(s) of Credit
Ins	Bond Insurance
Oth	Other third party enhancement
SIP	State Intercept

TAX STATUS

Taxable	Interest is subject to federal and State taxation
Federally Taxable	Interest is subject to federal taxation
State Taxable	Interest is subject to State taxation
Subject to AMT	Interest on this issue is a specific preference item for the purpose of computing the federal alternative minimum tax.

REFUNDING

Issue is partially or fully for refunding.

PARTICIPANTS

BC	Bond Counsel
FA	Financial Advisor
UW	Underwriter
TR	Trustee
EN	Guarantor

MATURITY TYPE(S)

Serial	Serial bonds
Term	Term bond
Comb	Serial and term bond, several term bonds or other types of structured financings

INTEREST COST

NIC	Net Interest Cost	The Interest Cost represents either the winning competitive NIC/TIC
TIC	True Interest Cost	bid or the interest cost financing. The Net Interest Cost is calculated
Var	Rate pegged to an index	by using the total scheduled interest payments plus the underwriter's discount or minus the premium, divided by bond year dollars.
Qualified Zone Academy Bonds (QZAB) carry little or no interest costs		

SELECTED REPORTING REQUIREMENTS

Under existing law (California Government Code Section 8855(k)), "The issuer of any proposed new debt issue of State or local government (or public benefit corporation incorporated for the purpose of acquiring student loans) shall, not later than 30 days prior to the sale of any debt issue at public or private sale, give written notice of the proposed sale to the Commission, by mail, postage prepaid."

Under California Government Code Section 8855(l), "The issuer of any new debt issue of State or local government (or public benefit corporation for the purpose of acquiring student loans) shall, not later than 45 days after the signing of the bond purchase contract in a negotiated or private financing, or after the acceptance of a bid in a competitive offering, submit a report of final sale to the commission by mail, postage prepaid, or by any other method approved by the commission. A copy of the official statement for the issue shall accompany the report of final sale. The Commission may require information to be submitted in the report of final sale that is considered appropriate."

Under California Government Code Section 53583(c)(2)(B) if a "local agency determines to sell the (refunding) bonds at private sale or on a negotiated sale basis, the local agency shall send a written statement, within two weeks after the bonds are sold, to the California Debt and Investment Advisory Commission explaining the reasons why the local agency determined to sell the bonds at private sale or on a negotiated sale basis instead of at public sale."



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>INTERIM FINANCING</u>					
# 01-10-07	\$14,000,000	Vallejo Public Financing Authority Solano CDIAC Number: 2006-1611 Revenue anticipation note Cash flow, interim financing Federally Taxable		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Six Flags Inc		
<u>SOLD</u>							
11-29-06	\$24,475,000	Sacramento City Unified School District Sacramento CDIAC Number: 2006-1430 Tax and revenue anticipation note Cash flow, interim financing	M:MIG1	Comp	(BC) Orrick Herrington (FA) Stone & Youngberg (TR) Sacramento Co (UW) Morgan Stanley Dean	12-14-07 Term	3.447 NIC
12-21-06	\$100,000,000	Turlock Irrigation District Stanislaus CDIAC Number: 2006-1544 Other note Project, interim financing	S:A-1+ M:P-1 F:F1+ LOC	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Citibank (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	Term	VAR
01-11-07	\$50,000,000	Imperial Irrigation District Imperial CDIAC Number: 2006-1523 Other note Project, interim financing All-American Canal	S:A-1+ M:P-1 F:F1+ LOC	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Citibank (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	Term	VAR
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 12-19-06	\$1,244,385,000	The Regents of the University of California State of California CDIAC Number: 2006-1592 Public enterprise revenue bond College, university facility Various UC Campuses Series J & K Refunding		Neg	(BC) Orrick Herrington (UW) Lehman Brothers		
# 01-16-07	\$8,500,000	Jefferson Elementary School Facilities Financing Authority San Mateo CDIAC Number: 2007-0003 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Piper Jaffray & Co		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>EDUCATION</u>					
# 01-17-07	\$5,000,000	Linden Unified School District San Joaquin CDIAC Number: 2007-0028 Certificates of participation/leases K-12 school facility		Neg	(BC) Stradling Yocca (FA) CA Financial Service (UW) UBS Securities		
# 01-18-07	\$75,000,000	Inglewood Unified School District School Facilities Financing Authority Los Angeles CDIAC Number: 2007-0037 Revenue bond (Pool) K-12 school facility		Neg	(BC) Orrick Herrington (FA) Backstrom McCarley Berry (UW) Siebert Brandford		
# 01-30-07	\$30,000,000	San Luis Obispo County Community College District San Luis Obispo CDIAC Number: 2007-0008 Grant anticipation note College, university facility Federally Taxable State Taxable		Neg	(BC) Jones Hall (FA) Northcross Hill Ach		
01-31-07	\$6,500,000	Lake Elsinore Unified School District CFD No 2005-6 Riverside CDIAC Number: 2006-1482 Limited tax obligation bond K-12 school facility IA No A		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
01-31-07	\$20,000,000	Palo Verde Community College District Multiple CDIAC Number: 2006-1497 Certificates of participation/leases College, university facility		Neg	(BC) Alschuler Grossman Stein (UW) Nollenberger Capital		
01-31-07	\$32,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1543 Conduit revenue bond K-12 school facility Sonoma Academy Series A thru C		Neg	(BC) Kutak Rock (FA) Growth Capital (UW) AIG Comm Equip Fin		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>EDUCATION</u>					
# 02-15-07	\$41,000,000	Lake Elsinore School Financing Authority Riverside CDIAC Number: 2007-0016 Revenue bond (Pool) K-12 school facility Refunding		Neg	(BC) Jones Hall (UW) Stone & Youngberg		
02-22-07	\$7,400,000	Cajon Valley Union Elementary School District San Diego CDIAC Number: 2006-1526 Certificates of participation/leases K-12 school facility		Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (UW) UBS Financial Services		
<u>SOLD</u>							
06-28-06	\$15,000,000	San Mateo Union High School District San Mateo CDIAC Number: 2006-0585 Certificates of participation/leases K-12 school facility	NR	Neg	(BC) Holland & Knight (FA) Cooperman & Associates (EN) The Bank of New York (TR) The Bank of NY Trust Co	06-01-27 Term	VAR
09-27-06	\$8,400,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1093 Conduit revenue bond K-12 school facility Marin Horizon School	S:A+/A-1 LOC	Neg	(BC) Hawkins Delafield (EN) Allied Irish Bank (TR) Wells Fargo Bank (UW) Stone & Youngberg	07-01-36 Term	VAR
11-01-06	\$12,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-1094 Conduit revenue bond K-12 school facility The Head-Royce School	S:AA/A-1+ LOC	Neg	(BC) Hawkins Delafield (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-36 Term	VAR
11-02-06	\$350,000	Red Bluff Joint Union High School District Tehama CDIAC Number: 2006-1351 Certificates of participation/leases Other, multiple educational uses	NR	Comp	(BC) Kronick Moskovitz (FA) Government Fin Strat (UW) Comerica Leasing Corp	12-14-11 Serial	4.126 TIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>EDUCATION</u>					
# 11-03-06	\$474,129	Kern County Superintendent of Schools Kern CDIAC Number: 2006-1605 Certificates of participation/leases Other, multiple educational uses Buses	NR	Neg	(UW) Kansas State Bank	06-15-10 Serial	4.733 NIC
11-20-06	\$15,335,000	Corona-Norco Unified School District Public Financing Authority Riverside CDIAC Number: 2006-0884 Revenue bond (Pool) K-12 school facility	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-36 Comb	4.904 NIC
11-20-06	\$13,135,000	Corona-Norco Unified School District CFD No 05-1 Riverside CDIAC Number: 2006-0885 Limited tax obligation bond K-12 school facility	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-36 Comb	5.001 NIC
11-20-06	\$2,200,000	Corona-Norco Unified School District CFD No 04-2 Riverside CDIAC Number: 2006-1478 Limited tax obligation bond K-12 school facility IA 3	NR	Neg	(BC) Stradling Yocca (TR) US Bank Natl Assoc (UW) Corona-Norco USD PFA	09-01-36 Comb	5.001 NIC
11-29-06	\$4,260,000	Moreno Valley Unified School District CFD No 2005-2 Riverside CDIAC Number: 2006-1419 Limited tax obligation bond K-12 school facility School Fac & EMWD	NR	Neg	(BC) Bowie Arneson Wiles (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	4.897 NIC
12-06-06	\$3,850,000	Santa Rita Union Elementary School District Monterey CDIAC Number: 2006-1026 Certificates of participation/leases K-12 school facility La Joya & Santa Rita ES, & Gavilan View MS	S:AAA M:Aaa Ins	Neg	(BC) Stradling Yocca (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-38 Comb	4.420 NIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>EDUCATION</u>					
12-06-06	\$10,900,000	Menifee Union School District CFD No 2003-2 Riverside CDIAC Number: 2006-1269 Limited tax obligation bond K-12 school facility The Lakes IA A	NR	Neg	(BC) Rutan & Tucker (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	5.044 NIC
12-07-06	\$23,500,000	Coachella Valley Unified School District Riverside CDIAC Number: 2006-1388 Certificates of participation/leases K-12 school facility	M:Aaa Ins	Neg	(BC) Bowie Arneson Wiles (EN) Ambac (TR) US Bank Natl Assoc (UW) George K Baum	09-01-36 Comb	4.566 TIC
12-08-06	\$7,820,000	Clovis Unified School District Fresno CDIAC Number: 2006-1350 Certificates of participation/leases K-12 school facility	S:AAA/A+ Ins	Neg	(BC) Jones Hall (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-16 Serial	3.888 NIC
12-14-06	\$10,125,000	Westside Union School District CFD No 2005-3 Los Angeles CDIAC Number: 2006-1429 Limited tax obligation bond K-12 school facility School, LA Co San Dist No 14, Quartz Hill WD, Antelope Vly E Kern WA & Lancaster	NR	Neg	(BC) Lozano Smith (FA) Dolinka Group (TR) Zions First Natl Bk (UW) UBS Securities	09-01-36 Comb	5.124 TIC
12-21-06	\$24,870,000	Riverside Unified School District CFD No 7 Riverside CDIAC Number: 2006-1426 Limited tax obligation bond K-12 school facility Victoria Grove Refunding	S:AAA/A- M:Aaa Ins	Neg	(BC) Best Best & Krieger (FA) W J Fawell Co (EN) Ambac (TR) US Bank Natl Assoc (UW) UBS Securities	09-01-34 Comb	4.397 NIC
<u>PROPOSED</u>		<u>HOUSING</u>					
# 01-12-07	\$50,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0012 Conduit revenue bond Multifamily housing Foxdale Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Capmark Securities		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOUSING</u>					
# 01-17-07	\$40,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0020 Conduit revenue bond Multifamily housing Oakley Apts Subject to Alternative Minimum Tax		Neg	(BC) Orrick Herrington (UW) Citicorp		
01-18-07	\$20,000,000	Suisun City Solano CDIAC Number: 2006-1532 Conduit revenue bond Multifamily housing Cottonwood Creek Apts Subject to Alternative Minimum Tax		Neg	(BC) Quint & Thimmig (UW) Silicon Vly Bank		
# 01-24-07	\$7,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2007-0033 Conduit revenue bond Multifamily housing Arbor Court I Apts		Neg	(BC) Orrick Herrington (UW) East West Bank		
# 01-29-07	\$50,000,000	CRHMFA Homebuyers Fund Multiple CDIAC Number: 2007-0035 Conduit revenue bond Single-family housing Series A & B Subject to Alternative Minimum Tax Refunding		Neg	(BC) Kutak Rock (UW) George K Baum		
01-31-07	\$4,300,000	Affordable Housing Agency Multiple CDIAC Number: 2006-1542 Conduit revenue bond Multifamily housing Imperial Vly HA Valley I-IV Apts Refunding		Neg	(BC) Jones Hall (FA) Evergreen Pacific Cap (UW) Brandis Tallman LLC		



DEBT LINE CALENDAR

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SOLD		HOUSING					
# 09-29-06	\$25,828,221	San Francisco City & County San Francisco CDIAC Number: 2006-1602 Conduit revenue bond Multifamily housing Alabama St Family Apts Series A Subject to Alternative Minimum Tax	NR	Neg	(BC) Lofton & Jennings (FA) Ross Financial (TR) Wells Fargo Bank (UW) Wells Fargo Bank	09-01-39 Term	VAR
# 09-29-06	\$4,782,782	San Francisco City & County San Francisco CDIAC Number: 2006-1603 Conduit revenue bond Multifamily housing Alabama St Sr Apts Series B Subject to Alternative Minimum Tax	NR	Neg	(BC) Lofton & Jennings (FA) Ross Financial (TR) Wells Fargo Bank (UW) Wells Fargo Bank	10-01-39 Term	VAR
10-19-06	\$14,335,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-1151 Conduit revenue bond Multifamily housing Valencia Point Apts Issue I Subject to Alternative Minimum Tax	S:AAA/A-1+ Oth	Neg	(BC) Jones Hall (EN) FNMA (TR) Wells Fargo Bank (UW) Capmark Securities	11-15-39 Term	VAR
10-19-06	\$3,020,000	Sacramento Housing Authority Sacramento CDIAC Number: 2006-1152 Conduit revenue bond Multifamily housing Valencia Point Apts Sub Issue I-S Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (TR) Wells Fargo Bank (UW) K Hovnanian Forecast Home	02-15-40 Term	4,000 NIC
10-25-06	\$6,300,000	Tulare County Housing Authority Tulare CDIAC Number: 2006-1220 Conduit revenue bond Multifamily housing Mill Creek Pkwy Townhomes	NR	Neg	(BC) Quint & Thimmig (TR) California Bank & Trust (UW) California Bank & Trust	11-01-23 Term	VAR



DEBT LINE CALENDAR

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SOLD		HOUSING					
11-14-06	\$21,850,000	Sacramento County Housing Authority Sacramento CDIAC Number: 2006-1121 Conduit revenue bond Multifamily housing Ashford Heights Apts Subject to Alternative Minimum Tax	S:AAA/A-1+ Oth	Neg	(BC) Jones Hall (EN) Fannie Mae (TR) US Bank Natl Assoc (UW) Capmark Securities	12-15-39 Term	VAR
11-16-06	\$14,360,000	Marina Joint Powers Financing Authority Monterey CDIAC Number: 2006-1432 Conduit revenue bond Multifamily housing Abrams B Apts	S:AAA LOC	Neg	(BC) Orrick Herrington (FA) Fieldman Rolapp (EN) FNMA (TR) Union Bank of CA (UW) E J De La Rosa	11-15-36 Comb	3.895 NIC
11-17-06	\$25,850,000	California Enterprise Development Authority Sacramento CDIAC Number: 2006-1321 Conduit revenue bond Multifamily housing Hughson Samaritan Village	NR	Neg	(BC) Kutak Rock (FA) Growth Capital (TR) Deutsche Bank Natl Trust (UW) Silvercrest Asset Mgmt	08-15-36 Serial	VAR
11-30-06	\$5,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-1312 Conduit revenue bond Multifamily housing Security Building Subject to Alternative Minimum Tax Refunding	S:AAA/A-1+ LOC	Neg	(BC) Fulbright & Jaworski (FA) Hutchinson Shockey (EN) East West Bank (TR) Wells Fargo Bank (UW) First Albany Capital Inc	06-15-35 Term	VAR
12-12-06	\$13,680,000	Hayward Alameda CDIAC Number: 2006-1447 Conduit revenue bond Multifamily housing Saklan Family Subject to Alternative Minimum Tax	NR	Neg	(BC) Jones Hall (FA) CSG Advisors (TR) Union Bank of CA (UW) Union Bank of CA	12-01-38 Term	VAR



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>HOUSING</u>					
12-14-06	\$15,550,000	Los Angeles County Housing Authority Los Angeles CDIAC Number: 2006-1297 Conduit revenue bond Multifamily housing Villa Serena Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (UW) US Bank Natl Assoc	08-01-38 Term	VAR
12-14-06	\$20,630,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1514 Conduit revenue bond Multifamily housing Monte Alban Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Orrick Herrington (UW) Union Bank of CA	12-01-36 Term	VAR
12-18-06	\$7,000,000	Los Angeles Los Angeles CDIAC Number: 2006-1495 Conduit revenue bond Multifamily housing Stevenson Manor Apts Subject to Alternative Minimum Tax	NR	Neg	(BC) Hawkins Delafield (FA) CSG Advisors (TR) Bank of New York (UW) East West Bank	06-01-09 Term	VAR
# 12-20-06	\$8,000,000	California Municipal Finance Authority Multiple CDIAC Number: 2006-1600 Conduit revenue bond Multifamily housing Calexico Family Apts II	NR	Neg	(BC) Jones Hall (TR) Bank of New York (UW) MuniMae Midland	12-01-09 Term	VAR
12-22-06	\$27,000,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-1334 Conduit revenue bond Multifamily housing Wilshire Station Apts Series A Subject to Alternative Minimum Tax	S:AA/A-1+ LOC	Neg	(BC) Kutak Rock (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Capmark Securities	10-15-38 Term	VAR



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>HOUSING</u>					
12-22-06	\$9,500,000	Los Angeles Community Redevelopment Agency Los Angeles CDIAC Number: 2006-1340 Conduit revenue bond Multifamily housing Wilshire Station Apts Series B Federally Taxable	S:AA/A-1+	Neg	(BC) Kutak Rock (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Capmark Securities	10-15-38 Term	VAR
			LOC				
<u>PROPOSED</u>		<u>COMMERCIAL AND INDUSTRIAL DEVELOPMENT</u>					
# 02-13-07	\$22,445,000	California Pollution Control Financing Authority State of California CDIAC Number: 2007-0029 Conduit revenue bond Pollution control Garden City Sanitation Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
04-01-07	\$10,615,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-0364 Conduit revenue bond Pollution control Valley Vista Services Inc Subject to Alternative Minimum Tax		Neg	(BC) Leslie M Lava (UW) Westhoff Cone		
<u>SOLD</u>							
12-01-06	\$7,120,000	California Pollution Control Financing Authority State of California CDIAC Number: 2006-1097 Conduit revenue bond Pollution control Mid-Valley Disposal Subject to Alternative Minimum Tax	F:A+/F1	Neg	(BC) Leslie M Lava (EN) Union Bank of CA (TR) The Bank of NY Trust Co (UW) Westhoff Cone	12-01-36 Term	VAR
			LOC				
12-19-06	\$5,310,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1438 Conduit revenue bond Industrial development M A Silva Corks USA LLC Subject to Alternative Minimum Tax	S:AA/A-1+	Neg	(BC) Ronald E Lee (EN) Bank of America NA (TR) Wells Fargo Bank (UW) Banc of America Sec	09-01-32 Term	VAR
			LOC				



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
# 12-20-06	\$15,000,000	Madera County Madera CDIAC Number: 2007-0014 Certificates of participation/leases Hospital Community		Neg	(BC) Quint & Thimmig (FA) G L Hicks Financial		
# 01-11-07	\$103,000,000	Silicon Valley Tobacco Securitization Authority Santa Clara CDIAC Number: 2007-0011 Other bond Health care facilities Santa Clara Co Tobacco Securitization Corp		Neg	(BC) Orrick Herrington (FA) Kelling Northcross (UW) Citigroup Corp & Invest		
01-15-07	\$6,000,000	California Health Facilities Financing Authority State of California CDIAC Number: 2006-0902 Conduit revenue bond Health care facilities Verdugo Mental Health Inc		Neg	(BC) Quint & Thimmig (UW) Altura Nelson		
# 01-18-07	\$292,000,000	Whittier Los Angeles CDIAC Number: 2006-1607 Conduit revenue bond Other, multiple health care purposes Presbyterian Intercommunity Ser A, B, C & D Refunding		Neg	(BC) Orrick Herrington (FA) Kaufman Hall (UW) Goldman Sachs		
# 02-13-07	\$90,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2007-0013 Conduit revenue bond Health care facilities Children's Hosp & Research Ctr at Oakland Refunding		Neg	(BC) Sidley Austin LLP (UW) Merrill Lynch & Co		
<u>SOLD</u>							
11-28-06	\$13,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1053 Conduit revenue bond Other, multiple health care purposes Loma Linda Univ Behavioral Medicine Ctr Inc	NR Oth	Neg	(BC) Orrick Herrington (EN) Loma Linda Univ Center (UW) AIG Comm Equip Fin	12-01-26 Serial	4.476 NIC



DEBT LINE CALENDAR

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<u>SOLD</u>		<u>HOSPITAL AND HEALTH CARE FACILITIES</u>					
11-30-06	\$33,935,000	Kaweah Delta Health Care District Tulare CDIAC Number: 2006-1375 Public enterprise revenue bond Health care facilities Refunding	M:A3	Neg	(BC) Snell & Wilmer (FA) G L Hicks Financial (TR) The Bank of NY Trust Co (UW) Edward D Jones & Co	06-01-34 Comb	4.465 TIC
11-30-06	\$33,895,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-1425 Conduit revenue bond Other, multiple health care purposes Elder Care Alliance of San Francisco Refunding	S:AAA/A-1+ LOC	Neg	(BC) Orrick Herrington (EN) Sovereign Bank (TR) The Bank of NY Trust Co (UW) B C Ziegler & Co	11-01-36 Term	VAR
12-15-06	\$22,000,000	ABAG Finance Authority for Nonprofit Corporations Multiple CDIAC Number: 2006-1323 Conduit revenue bond Health care facilities Eskaton Village Roseville	M:Aa3/VMIG1 LOC	Neg	(BC) Holland & Knight (EN) KBC Bank NV (TR) The Bank of NY Trust Co (UW) Cain Brothers	12-01-37 Term	VAR
12-26-06	\$62,185,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1377 Conduit revenue bond Health care facilities Southern CA Presbyterian Homes Ser A & B	S:BBB+/AAA/ A-1+ LOC	Neg	(BC) Holland & Knight (EN) Bank of America NA (TR) Union Bank of CA (UW) Ziegler Capital Markets	12-01-36 Comb	VAR
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-09-07	\$9,900,000	Crescenta Valley Water District Los Angeles CDIAC Number: 2007-0007 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Stradling Yocca (FA) Reiter Lowry Consultants (UW) Stone & Youngberg		
01-15-07	\$57,000,000	San Diego Public Facilities Financing Authority San Diego CDIAC Number: 2006-1510 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Hawkins Delafield (FA) Montague DeRose		



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-16-07	\$35,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2006-1609 Public enterprise revenue bond Water supply, storage, distribution		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
# 01-16-07	\$200,000,000	Sacramento Municipal Utility District Multiple CDIAC Number: 2007-0006 Commercial paper Power generation/transmission Refunding		Neg	(BC) Orrick Herrington (UW) Goldman Sachs		
01-17-07	\$8,000,000	Rancho Cordova CFD No 2005-1 Sacramento CDIAC Number: 2005-0536 Limited tax obligation bond Multiple capital improvements, public works Sunridge North Douglas		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 01-17-07	\$225,000,000	Anaheim Public Financing Authority Orange CDIAC Number: 2006-1601 Public enterprise revenue bond Power generation/transmission Electric System Distribution Fac		Neg	(BC) Fulbright & Jaworski (FA) Public Financial (UW) Citigroup Global Markets		
# 01-17-07	\$30,000,000	Costa Mesa Orange CDIAC Number: 2007-0015 Certificates of participation/leases Public building Police Facility		Comp	(BC) Stradling Yocca (FA) Harrell & Co Advisors		
# 01-18-07	\$21,525,000	Beaumont Financing Authority Riverside CDIAC Number: 2006-1586 Revenue bond (Pool) Multiple capital improvements, public works CFD No 93-1 IA Nos 3, 11, 14 & 14B		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Southwest Securities		



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<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 01-18-07	\$4,795,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1587 Limited tax obligation bond Multiple capital improvements, public works IA No 3 Federally Taxable Refunding		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 01-18-07	\$1,900,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1588 Limited tax obligation bond Multiple capital improvements, public works IA No 11 Federally Taxable Refunding		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 01-18-07	\$12,985,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1589 Limited tax obligation bond Multiple capital improvements, public works IA No 14 Federally Taxable Refunding		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 01-18-07	\$5,000,000	Beaumont CFD No 93-1 Riverside CDIAC Number: 2006-1590 Limited tax obligation bond Multiple capital improvements, public works IA No 14B Federally Taxable		Neg	(BC) McFarlin & Anderson (FA) Rod Gunn (UW) Beaumont FA		
# 01-18-07	\$9,825,000	Solana Beach Public Financing Authority San Diego CDIAC Number: 2007-0018 Public enterprise revenue bond Wastewater collection, treatment		Neg	(BC) Best Best & Krieger (FA) Del Rio Advisors (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ 01-22-07	\$4,800,000	Alvord Unified School District CFD No 2006-1 Riverside CDIAC Number: 2006-1066 Limited tax obligation bond Multiple capital improvements, public works		Neg	(BC) Bowie Arneson Wiles (UW) Stone & Youngberg		
01-30-07	\$45,000,000	Antelope Valley-East Kern Water Agency Los Angeles CDIAC Number: 2005-1762 Certificates of participation/leases Water supply, storage, distribution		Neg	(BC) Best Best & Krieger (UW) Wells Fargo Inst Sec		
01-30-07	\$10,000,000	Rancho Cordova Sacramento CDIAC Number: 2006-1556 Certificates of participation/leases Public building City Hall Series B Federally Taxable Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
# 01-30-07	\$13,800,000	Rancho Cordova Sacramento CDIAC Number: 2007-0023 Certificates of participation/leases Public building City Hall Series A Refunding		Neg	(BC) Jones Hall (FA) Public Financial (UW) Piper Jaffray & Co		
01-31-07	\$5,500,000	Chino CFD No 2006-1 San Bernardino CDIAC Number: 2006-1270 Limited tax obligation bond Multiple capital improvements, public works Laing Homes		Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (UW) Stone & Youngberg		
02-01-07	\$35,000,000	Murrieta CFD No 2005-5 Riverside CDIAC Number: 2006-0113 Limited tax obligation bond Multiple capital improvements, public works Golden City		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-01-07	\$96,000,000	Beverly Hills Public Financing Authority Los Angeles CDIAC Number: 2006-1608 Public lease revenue bond Multiple capital improvements, public works Refunding		Neg	(BC) Jones Hall (FA) PRAG (UW) Bear Stearns		
# 02-01-07	\$13,660,000	Orange County Water District Orange CDIAC Number: 2007-0010 Certificates of participation/leases Water supply, storage, distribution Refunding		Neg	(BC) Stradling Yocca (UW) Citigroup Capital Markets		
# 02-13-07	\$10,000,000	Anaheim CFD No 06-2 Orange CDIAC Number: 2007-0004 Limited tax obligation bond Multiple capital improvements, public works Stadium Lofts		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Stone & Youngberg		
02-14-07	\$4,100,000	Laguna Beach Orange CDIAC Number: 2006-1463 Special assessment bond Street construction and improvements AD No 06-1		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) M L Stern & Co		
02-15-07	\$50,000,000	Stanislaus County Stanislaus CDIAC Number: 2006-1576 Certificates of participation/leases Multiple capital improvements, public works Refunding		Neg	(BC) Stradling Yocca (FA) Kelling Northcross		
# 02-15-07	\$45,000,000	Tustin CFD No 06-1 Orange CDIAC Number: 2007-0005 Limited tax obligation bond Multiple capital improvements, public works Legacy & Columbus Villages		Neg	(BC) Orrick Herrington (FA) Gardner Underwood & Bacon (UW) Citigroup Global Markets		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
# 02-15-07	\$3,405,000	Perris CFD No 2005-1 Riverside CDIAC Number: 2007-0032 Limited tax obligation bond Multiple capital improvements, public works Perris Valley Vistas IA No 4		Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (UW) Southwest Securities		
02-16-07	\$1,800,000	Nevada City Nevada CDIAC Number: 2006-0854 Certificates of participation/leases Wastewater collection, treatment		Neg	(BC) Sidley Austin LLP (FA) American Gov't (UW) USDA Rural		
+ 02-28-07	\$150,000,000	San Francisco City & County Public Utilities Commission San Francisco CDIAC Number: 2006-1466 Commercial paper Wastewater collection, treatment		Neg	(BC) Sidley Austin LLP (FA) Montague DeRose (UW) Morgan Stanley		
03-01-07	\$10,000,000	Imperial CFD No 2004-2 Imperial CDIAC Number: 2006-0111 Limited tax obligation bond Multiple capital improvements, public works Mayfield		Neg	(BC) Harper & Burns (FA) Urban Futures (UW) Piper Jaffray & Co		
+ 03-01-07	\$80,000,000	California Statewide Communities Development Authority Multiple CDIAC Number: 2006-1050 Conduit revenue bond Wastewater collection, treatment Enertech Regional Biosolids		Neg	(BC) Orrick Herrington (FA) Gibbs Consulting (UW) Lehman Brothers		
03-15-07	\$16,000,000	Lincoln CFD No 2005-1 Placer CDIAC Number: 2005-0542 Limited tax obligation bond Multiple capital improvements, public works Sorrento		Neg	(BC) Orrick Herrington (FA) Public Financial (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
+ <u>03-15-07</u>	\$144,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0840 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AE Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
+ <u>03-15-07</u>	\$57,000,000	California Department of Water Resources State of California CDIAC Number: 2006-0841 Public enterprise revenue bond Water supply, storage, distribution Central Vly Series AF Refunding		Neg	(BC) Orrick Herrington (FA) Montague DeRose (UW) Goldman Sachs		
+ <u>04-03-07</u>	\$55,000,000	Los Angeles County Metropolitan Transportation Authority Los Angeles CDIAC Number: 2006-1012 Sales tax revenue bond Public transit Proposition A Refunding		Neg	(BC) Kutak Rock (FA) Public Financial (UW) UBS Securities		
06-01-07	\$30,000,000	San Clemente CFD No 2005-1 Orange CDIAC Number: 2005-0454 Limited tax obligation bond Multiple capital improvements, public works Marblehead Coastal		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Financial Services		
06-01-07	\$3,600,000	Menifee Union School District CFD No 2004-6 Riverside CDIAC Number: 2006-0581 Limited tax obligation bond Multiple capital improvements, public works Cameo Homes		Neg	(BC) Rutan & Tucker (UW) Stone & Youngberg		
06-01-07	\$45,000,000	Dana Point CFD No 2006-1 Orange CDIAC Number: 2006-0582 Limited tax obligation bond Multiple capital improvements, public works Headlands		Neg	(BC) Rutan & Tucker (FA) Fieldman Rolapp (UW) UBS Securities		



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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
10-26-06	\$440,000	Lost Hills Utility District Kern CDIAC Number: 2006-1307 Certificates of participation/leases Water supply, storage, distribution Arsenic Removal	NR	Neg	(BC) Jones Hall (TR) USDA Rural Dev (UW) USDA Rural Dev	10-01-46 Term	4.125 TIC
11-09-06	\$2,400,000	Santa Barbara County Santa Barbara CDIAC Number: 2006-1439 Certificates of participation/leases Public building	NR	Neg	(BC) Gilmore & Bell (TR) Wells Fargo Bank (UW) All Points Public Funding	11-09-26 Serial	5.430 NIC
11-14-06	\$9,680,000	Perris CFD No 2001-1 Riverside CDIAC Number: 2006-1380 Limited tax obligation bond Multiple capital improvements, public works May Farms IA No 5 (Merano & Sorrento)	NR	Neg	(BC) Aleshire & Wynder (FA) Rod Gunn (TR) Wells Fargo Bank (UW) Southwest Securities	09-01-37 Comb	4.965 NIC
11-16-06	\$20,275,000	Sanger Public Financing Authority Fresno CDIAC Number: 2006-1372 Public lease revenue bond Wastewater collection, treatment Series A Refunding	S:AAA/BBB F:AAA/BBB Ins	Comp	(BC) Richards Watson (FA) Northcross Hill Ach (EN) Ambac (TR) Union Bank of CA (UW) Morgan Stanley Dean	06-15-36 Comb	4.525 TIC
11-16-06	\$460,000	Sanger Public Financing Authority Fresno CDIAC Number: 2006-1373 Public lease revenue bond Wastewater collection, treatment Series B Federally Taxable Refunding	S:AAA/BBB F:AAA/BBB Ins	Comp	(BC) Richards Watson (FA) Northcross Hill Ach (EN) Ambac (TR) Union Bank of CA (UW) Morgan Stanley Dean	06-15-11 Serial	5.809 TIC
11-28-06	\$4,000,000	Seaside Joint Powers Financing Authority Monterey CDIAC Number: 2006-0332 Public lease revenue bond Recreation and sports facilities Bayonet & Black Horse Golf Course Federally Taxable	NR	Neg	(BC) Richards Watson (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-36 Comb	7.292 NIC



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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
11-28-06	\$9,535,000	Milpitas Santa Clara CDIAC Number: 2006-1221 Certificates of participation/leases Wastewater collection, treatment	S:AAA/AA- M:Aaa/A1 Ins	Comp	(BC) Jones Hall (FA) E Wagner & Assoc (EN) MBIA (TR) US Bank Natl Assoc (UW) Wells Fargo Brokerage	11-01-26 Serial	4.007 NIC
11-28-06	\$4,495,000	California Special District Association Finance Corporation Sacramento CDIAC Number: 2006-1409 Certificates of participation/leases Public building Santa Clara Co Vector Control Dist	S:AAA/A+ Ins	Neg	(BC) Nossaman Guthner (EN) XL Capital Assurance (TR) The Bank of NY Trust Co (UW) Prager Sealy & Co LLC	06-01-27 Comb	4.522 TIC
11-28-06	\$16,535,000	Modesto Stanislaus CDIAC Number: 2006-1467 Public enterprise revenue bond Wastewater collection, treatment Enterprise (WWC & WQC)	S:AAA/A+ F:AAA/A+ Ins	Neg	(BC) Sidley Austin LLP (FA) Public Financial (EN) FSA (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	11-01-36 Comb	4.472 TIC
11-29-06	\$215,775,000	Sacramento City Financing Authority Sacramento CDIAC Number: 2006-1254 Public lease revenue bond Public building 300 Richards Blvd Bldg Ser C & Master Lease Facs Ser E Refunding	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) The Bank of NY Trust Co (UW) Goldman Sachs	12-01-36 Comb	3.857 NIC
11-29-06	\$2,430,000	Sacramento City Financing Authority Sacramento CDIAC Number: 2006-1255 Public lease revenue bond Public building 300 Richards Blvd Bldg Series D Federally Taxable	S:AAA/AA- M:Aaa/Aa3 Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) The Bank of NY Trust Co (UW) Goldman Sachs	12-01-16 Term	3.857 NIC
11-29-06	\$320,995,000	Los Angeles County Public Works Financing Authority Los Angeles CDIAC Number: 2006-1386 Public lease revenue bond Multiple capital improvements, public works Lynwood Reg Justice Ctr, Twin Towers & Antelope Vly CrtHs Ser A & B Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Squire Sanders (FA) Fieldman Rolapp (EN) FGIC (TR) US Bank Natl Assoc (UW) Citigroup Global Markets	09-01-33 Comb	4.098 TIC



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SOLD		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
# 11-30-06	\$438,097	Merced County Merced CDIAC Number: 2006-1612 Certificates of participation/leases Equipment Computers	NR	Neg	(UW) Kansas State Bank	12-01-09 Serial	5.340 NIC
12-07-06	\$58,590,000	Northstar Community Services District CFD No 1 Placer CDIAC Number: 2006-1389 Limited tax obligation bond Multiple capital improvements, public works The Village	NR	Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (TR) Wells Fargo Bank (UW) UBS Securities	09-01-37 Comb	5.018 TIC
12-07-06	\$120,535,000	Hollister Joint Powers Financing Authority San Benito CDIAC Number: 2006-1435 Public enterprise revenue bond Wastewater collection, treatment Treatment Plant, Storage Pond & Disposal System Phase 1 Refunding	S:AAA Ins	Neg	(BC) Sidley Austin LLP (EN) FSA (TR) Union Bank of CA (UW) Stone & Youngberg	06-01-37 Comb	4.665 NIC
12-07-06	\$10,545,000	Chino Public Financing Authority San Bernardino CDIAC Number: 2006-1459 Revenue bond (Pool) Multiple capital improvements, public works CFD Nos 99-1 & 2000-1	NR	Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (TR) Wells Fargo Bank (UW) Stone & Youngberg	09-01-30 Comb	4.932 NIC
12-07-06	\$8,460,000	Chino CFD No 99-1 San Bernardino CDIAC Number: 2006-1460 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (TR) Wells Fargo Bank (UW) Chino PFA	09-01-29 Comb	4.929 NIC
12-07-06	\$2,085,000	Chino CFD No 2000-1 San Bernardino CDIAC Number: 2006-1462 Limited tax obligation bond Multiple capital improvements, public works Refunding	NR	Neg	(BC) Rutan & Tucker (FA) Chilton & Assoc (TR) Wells Fargo Bank (UW) Chino Hills FA	09-01-30 Comb	4.940 NIC



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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-07-06	\$2,875,000	Firebaugh Fresno CDIAC Number: 2006-1485 Certificates of participation/leases Water supply, storage, distribution	NR	Neg	(BC) Jones Hall (FA) A M Peche (TR) Firebaugh (UW) Delta Managed Solutions	06-01-24 Serial	4.700 TIC
12-07-06	\$25,570,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2006-1515 Public enterprise revenue bond Water supply, storage, distribution Series B Federally Taxable Refunding	S:AAA/AA M:Aaa/Aa3 F:AAA Ins	Neg	(BC) Stradling Yocca (FA) PRAG (EN) FSA (TR) US Bank Natl Assoc (UW) Lehman Brothers	06-01-35 Comb	5.307 NIC
12-07-06	\$74,265,000	Santa Clara Valley Water District Santa Clara CDIAC Number: 2006-1516 Public enterprise revenue bond Water supply, storage, distribution Series A Refunding	S:AAA/AA M:Aaa/Aa3 F:AAA Ins	Neg	(BC) Stradling Yocca (FA) PRAG (EN) FSA (TR) US Bank Natl Assoc (UW) Lehman Brothers	06-01-35 Comb	4.179 NIC
12-07-06	\$78,900,000	Tulare Tulare CDIAC Number: 2006-1575 Public enterprise revenue bond Wastewater collection, treatment	S:AAA/BBB+ M:Aaa/Baa1 Ins	Comp	(BC) Hawkins Delafield (FA) Bartle Wells (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) JP Morgan Securities	11-15-41 Comb	4.340 TIC
12-08-06	\$26,815,000	Fontana CFD No 31 San Bernardino CDIAC Number: 2006-0046 Limited tax obligation bond Multiple capital improvements, public works Citrus Heights North	NR	Neg	(BC) Orrick Herrington (FA) CSG Advisors (TR) US Bank Natl Assoc (UW) Stone & Youngberg	09-01-36 Comb	5.001 NIC
12-12-06	\$7,310,000	Lincoln CFD No 2006-1 Placer CDIAC Number: 2006-1531 Limited tax obligation bond Multiple capital improvements, public works Lakeside IA No 2	NR	Neg	(BC) Orrick Herrington (FA) Public Financial (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	09-01-36 Comb	4.960 NIC



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SOLD		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
12-13-06	\$54,850,000	Azusa Public Financing Authority Los Angeles CDIAC Number: 2006-1394 Public enterprise revenue bond Water supply, storage, distribution Master Plan	S:AAA/AA M:Aaa/A2 Ins	Neg	(BC) Fulbright & Jaworski (FA) Fieldman Rolapp (EN) FSA (TR) Wells Fargo Bank (UW) UBS Securities	07-01-39 Comb	4.659 NIC
12-14-06	\$7,530,000	Adelanto Public Financing Authority San Bernardino CDIAC Number: 2006-1337 Revenue bond (Pool) Multiple capital improvements, public works AD No 1A & No 1B Refunding	NR	Neg	(BC) Richards Watson (FA) Urban Futures (TR) Union Bank of CA (UW) E J De La Rosa	09-15-15 Comb	4.606 TIC
12-14-06	\$448,595,000	Los Angeles Municipal Improvement Corporation Los Angeles CDIAC Number: 2006-1451 Public lease revenue bond Public building Police Headquarters & Public Works Refunding	S:AAA M:Aaa F:AAA Ins	Neg	(BC) Nixon Peabody (FA) Kelling Northcross (EN) FGIC (TR) US Bank Natl Assoc (UW) E J De La Rosa	01-01-37 Comb	4.341 TIC
12-14-06	\$818,245	San Luis Obispo County San Luis Obispo CDIAC Number: 2006-1504 Special assessment bond Other capital improvements, public works Sherwood Dr Underground Utility AD	NR	Neg	(BC) Jones Hall (FA) Public Financial (TR) San Luis Obispo Co (UW) Mission Community Bank	09-02-27 Term	5.437 TIC
12-15-06	\$52,415,000	Midpeninsula Regional Open Space District Financing Authority Santa Clara CDIAC Number: 2006-1457 Revenue bond (Pool) Parks, open space Series A Refunding	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-27 Comb	4.347 TIC



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SOLD		CAPITAL IMPROVEMENTS AND PUBLIC WORKS					
12-15-06	\$6,785,000	Midpeninsula Regional Open Space District Financing Authority Santa Clara CDIAC Number: 2006-1458 Revenue bond (Pool) Parks, open space Series B-T Federally Taxable Refunding	S:AAA M:Aaa Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	09-01-12 Comb	5.490 TIC
# 12-19-06	\$28,800,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2007-0026 Revenue bond (Pool) Multiple capital improvements, public works AD Nos 2003-1 & 2004-1 Ser A Refunding	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) US Bank Natl Assoc (UW) RBC Capital Markets	09-02-34 Comb	4.399 NIC
# 12-19-06	\$6,950,000	Brentwood Infrastructure Financing Authority Contra Costa CDIAC Number: 2007-0038 Revenue bond (Pool) Multiple capital improvements, public works AD Nos 2003-1 & 2004-1 Sub Ser B Refunding	NR	Neg	(BC) Orrick Herrington (TR) US Bank Natl Assoc (UW) RBC Capital Markets	09-02-34 Comb	4.399 NIC
12-21-06	\$5,000,000	Imperial CFD No 2006-2 Imperial CDIAC Number: 2006-0112 Limited tax obligation bond Multiple capital improvements, public works Savanna Ranch IA No 1 & Villas Serena	NR	Neg	(BC) Harper & Burns (FA) Urban Futures (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-37 Comb	5.057 NIC
# 12-28-06	\$6,090,000	Clovis Fresno CDIAC Number: 2006-1593 Certificates of participation/leases Public building Fire Station Federally Taxable State Taxable	NR	Neg	(BC) Jones Hall (TR) Union Bank of CA (UW) Chase Equip Leasing	12-01-21 Serial	4.000 TIC



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<u>SOLD</u>		<u>CAPITAL IMPROVEMENTS AND PUBLIC WORKS</u>					
01-05-07	\$36,815,000	Westlands Water District Multiple CDIAC Number: 2006-1417 Certificates of participation/leases Water supply, storage, distribution	S:AAA/A Ins	Neg	(BC) Stradling Yocca (EN) MBIA (TR) Union Bank of CA (UW) Citigroup Global Markets	09-01-37 Comb	4,516 TIC
<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
01-18-07	\$93,000,000	Palm Desert Financing Authority Riverside CDIAC Number: 2006-1484 Tax allocation bond Redevelopment, multiple purposes Refunding		Neg	(BC) Richards Watson (FA) Del Rio Advisors (UW) Hutchinson Shockey		
# 02-01-07	\$16,100,000	Industry Urban-Development Agency Los Angeles CDIAC Number: 2007-0017 Tax allocation bond Redevelopment, multiple purposes Civic-Recreational-Industrial No 1 Federally Taxable State Taxable Refunding		Neg	(BC) Jones Hall (FA) DLCO Financial (UW) Industry		
# 02-14-07	\$21,000,000	Montebello Community Redevelopment Agency Los Angeles CDIAC Number: 2007-0025 Tax allocation bond Redevelopment, multiple purposes Montebello Hills Series A & B Refunding		Neg	(BC) Fulbright & Jaworski (UW) Kinsell Newcomb		
# 02-21-07	\$9,710,000	South El Monte Improvement District Los Angeles CDIAC Number: 2007-0024 Tax allocation bond Redevelopment, multiple purposes Merged Area Federally Taxable		Neg	(BC) Richards Watson (FA) Urban Futures (UW) Alta Vista Financial Inc		



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<u>PROPOSED</u>		<u>REDEVELOPMENT</u>					
03-01-07	\$15,000,000	Maywood Los Angeles CDIAC Number: 2006-1511 Tax allocation bond Redevelopment, multiple purposes		Neg	(BC) Alschuler Grossman Stein (UW) Alta Vista Financial Inc		
# 03-20-07	\$80,000,000	Hesperia Community Redevelopment Agency San Bernardino CDIAC Number: 2006-1599 Tax allocation bond Redevelopment, multiple purposes Series A & B		Neg	(BC) Jones Hall (UW) Banc of America Sec		
<u>SOLD</u>							
11-28-06	\$28,000,000	Carson Redevelopment Agency Los Angeles CDIAC Number: 2006-1357 Tax allocation bond Redevelopment, multiple purposes Area No 4	S:AAA/A- M:Aaa/Baa1 Ins	Comp	(BC) Aleshire & Wynder (FA) C M de Crinis (EN) Ambac (TR) The Bank of NY Trust Co (UW) Citigroup Global Markets	10-01-41 Comb	4.365 NIC
11-28-06	\$701,185,000	San Jose Redevelopment Agency Santa Clara CDIAC Number: 2006-1517 Tax allocation bond Redevelopment, multiple purposes Merged Area Series C & D Refunding	S:AAA/A- M:Aaa/A3 F:AAA/A Ins	Neg	(BC) Jones Hall (FA) Ross Financial (EN) MBIA (TR) Union Bank of CA (UW) JP Morgan Securities	08-01-32 Comb	4.428 NIC
11-29-06	\$11,020,000	Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2006-1392 Tax allocation bond Redevelopment, multiple purposes Los Medanos Hsg Set Aside Ser A Federally Taxable	S:AAA/BBB+ F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Pittsburg PFA	08-01-36 Comb	5.332 NIC
11-29-06	\$46,660,000	Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2006-1393 Tax allocation bond Redevelopment, multiple purposes Los Medanos Sub Ser C Refunding	S:AAA/A- F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Pittsburg PFA	09-01-34 Comb	4.416 NIC



DEBT LINE CALENDAR

<u>Date</u>	<u>Amount(\$)</u>	<u>Issuing Entity, County, Type of Debt, Purpose</u>	<u>Rating(s) Enhancmt</u>	<u>Type of Sale</u>	<u>Role, Participant</u>	<u>Maturity Date/ Type</u>	<u>Interest Rate/ Type</u>
SOLD		REDEVELOPMENT					
11-29-06	\$36,840,000	Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2006-1414 Tax allocation bond Redevelopment, multiple purposes Los Medanos Sub Ser B Federally Taxable	S:AAA/A- F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Pittsburg PFA	09-01-20 Comb	5.246 NIC
12-01-06	\$18,105,000	Temecula Redevelopment Agency Riverside CDIAC Number: 2006-1370 Tax allocation bond Redevelopment, multiple purposes No 1 Series A	S:AAA/A- Ins	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (EN) MBIA (TR) US Bank Natl Assoc (UW) Temecula PFA	08-01-38 Comb	4.455 TIC
12-01-06	\$3,040,000	Temecula Redevelopment Agency Riverside CDIAC Number: 2006-1371 Tax allocation bond Redevelopment, multiple purposes No 1 Sub Series B	NR	Neg	(BC) Quint & Thimmig (FA) Fieldman Rolapp (TR) US Bank Natl Assoc (UW) Temecula PFA	12-15-38 Comb	4.991 TIC
12-05-06	\$22,675,000	Manteca Redevelopment Agency San Joaquin CDIAC Number: 2006-1336 Tax allocation bond Redevelopment, multiple purposes Amended Merged Area	S:AAA/A Ins	Neg	(BC) Richards Watson (FA) Urban Futures (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Manteca FA	10-01-42 Comb	4.446 TIC
12-05-06	\$1,300,000	Paradise Redevelopment Agency Butte CDIAC Number: 2006-1471 Tax allocation note Redevelopment, multiple purposes Areas A, B & C	NR	Neg	(BC) Orrick Herrington (FA) A M Miller & Co (TR) Wells Fargo Bank (UW) Paradise FA	12-01-16 Comb	4.269 NIC
12-05-06	\$9,450,000	Fillmore Redevelopment Agency Ventura CDIAC Number: 2006-1500 Tax allocation note Redevelopment, multiple purposes Central City Wtr Recycling Fac	NR	Neg	(BC) Quint & Thimmig (TR) Union Bank of CA (UW) Fillmore PFA	05-01-13 Term	5.331 TIC



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SOLD		REDEVELOPMENT					
12-07-06	\$11,490,000	San Fernando Redevelopment Agency Los Angeles CDIAC Number: 2006-1381 Tax allocation bond Redevelopment, multiple purposes Civic Ctr No 3, Aquatic Ctr & City Yard	S:AAA/BBB F:AAA/BBB Ins	Neg	(BC) Richards Watson (FA) Northcross Hill Ach (EN) Ambac (TR) US Bank Natl Assoc (UW) San Fernando PFA	09-15-20 Serial	4.029 TIC
12-08-06	\$3,950,000	Sanger Redevelopment Agency Fresno CDIAC Number: 2006-1454 Tax allocation bond Redevelopment, multiple purposes Merged Area Nos 1 & 2 Refunding	NR	Neg	(BC) Richards Watson (FA) Northcross Hill Ach (TR) Union Bank of CA (UW) Brandis Tallman LLC	08-01-18 Serial	4.606 TIC
12-08-06	\$16,945,000	Folsom Redevelopment Agency Sacramento CDIAC Number: 2006-1513 Tax allocation bond Redevelopment, multiple purposes Central (Railroad Block Parking & Public Plaza)	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) Union Bank of CA (UW) Citigroup Global Markets	08-01-36 Comb	4.378 NIC
12-13-06	\$11,695,000	Moorpark Redevelopment Agency Ventura CDIAC Number: 2006-1341 Tax allocation bond Redevelopment, multiple purposes Human Services Center	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Urban Futures (EN) Ambac (TR) The Bank of NY Trust Co (UW) Moorpark PFA	10-01-38 Comb	4.505 NIC
12-13-06	\$20,530,000	Oxnard Financing Authority Ventura CDIAC Number: 2006-1537 Revenue bond (Pool) Redevelopment, multiple purposes HERO, Ormond Beach & Southwinds	S:AAA Ins	Neg	(BC) Goodwin Procter (EN) Ambac (TR) Wells Fargo Bank (UW) E J De La Rosa	09-01-36 Comb	4.424 NIC
12-13-06	\$11,490,000	Oxnard Community Development Commission Ventura CDIAC Number: 2006-1538 Tax allocation bond Redevelopment, multiple purposes Historic Enhancement & Revitalization Area (HERO)	NR	Neg	(BC) Goodwin Procter (TR) Wells Fargo Bank (UW) Oxnard FA	09-01-36 Comb	5.822 NIC



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<u>SOLD</u>		<u>REDEVELOPMENT</u>					
12-13-06	\$5,750,000	Oxnard Community Development Commission Ventura CDIAC Number: 2006-1539 Tax allocation bond Redevelopment, multiple purposes Ormond Beach Area	NR	Neg	(BC) Goodwin Procter (TR) Wells Fargo Bank (UW) Oxnard FA	09-01-35 Comb	4.416 NIC
12-13-06	\$3,290,000	Oxnard Community Development Commission Ventura CDIAC Number: 2006-1540 Tax allocation bond Redevelopment, multiple purposes Southwinds Area	NR	Neg	(BC) Goodwin Procter (TR) Wells Fargo Bank (UW) Oxnard FA	09-01-35 Comb	4.416 NIC
12-14-06	\$75,300,000	Pittsburg Redevelopment Agency Contra Costa CDIAC Number: 2006-1413 Tax allocation bond Redevelopment, multiple purposes Los Medanos Sub Ser A	S:AAA/A- F:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Public Financial (EN) Ambac (TR) The Bank of NY Trust Co (UW) Pittsburg PFA	09-01-36 Term	3.672 NIC
12-14-06	\$24,230,000	Rosemead Community Development Commission Los Angeles CDIAC Number: 2006-1464 Tax allocation bond Redevelopment, multiple purposes Area No 1 Refunding	S:AAA/BBB+ Ins	Neg	(BC) Orrick Herrington (EN) Ambac (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	10-01-33 Comb	4.482 NIC
<u>PROPOSED</u>		<u>OTHER</u>					
# 01-16-07	\$64,000,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1596 Conduit revenue bond Other purpose Jewish Community Ctr of San Francisco		Neg	(BC) Jones Hall (UW) JP Morgan Securities		
# 01-30-07	\$14,475,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1597 Conduit revenue bond Other purpose The India Community Ctr Refunding		Neg	(BC) Jones Hall (UW) Banc of America Sec		



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<u>PROPOSED</u>		<u>OTHER</u>					
# 01-30-07	\$1,225,000	California Infrastructure & Economic Development Bank State of California CDIAC Number: 2006-1598 Conduit revenue bond Other purpose The India Community Ctr Federally Taxable State Taxable Refunding		Neg	(BC) Jones Hall (UW) Banc of America Sec		
# 03-22-07	\$6,634,179	Manhattan Beach Los Angeles CDIAC Number: 2007-0019 Other bond Insurance and pension funds Federally Taxable Refunding		Neg	(BC) Hawkins Delafield (FA) Gardner Underwood & Bacon (UW) UBS Securities		
<u>SOLD</u>							
11-28-06	\$32,050,000	East Side Union High School District Santa Clara CDIAC Number: 2006-1311 Other bond Insurance and pension funds OPEB Federally Taxable	S:AAA/BBB Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) MBIA (TR) US Bank Natl Assoc (UW) Lehman Brothers	04-01-36 Comb	5.465 TIC
<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 01-08-07	\$16,500,000	Golden Valley Unified School District Madera CDIAC Number: 2007-0031 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 01-09-07	\$2,900,000	Twin Hills Union Elementary School District Sonoma CDIAC Number: 2007-0022 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) Piper Jaffray & Co		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
+ 01-18-07	\$75,000,000	Inglewood Unified School District Los Angeles CDIAC Number: 2006-1284 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (FA) Backstrom McCarley Berry (UW) Siebert Brandford		
# 01-18-07	\$1,600,000,000	Los Angeles Unified School District Los Angeles CDIAC Number: 2006-1591 General obligation bond K-12 school facility Refunding		Neg	(BC) Hawkins Delafield (FA) Tamalpais Advisors Inc (UW) Merrill Lynch Pierce		
# 01-23-07	\$17,289,340	Golden Valley Unified School District Madera CDIAC Number: 2007-0030 General obligation bond K-12 school facility Series C & D		Neg	(BC) Stradling Yocca (UW) Piper Jaffray & Co		
# 01-24-07	\$8,615,000	Oakley Union Elementary School District Contra Costa CDIAC Number: 2007-0021 General obligation bond K-12 school facility Refunding		Comp	(BC) Quint & Thimmig (FA) Kelling Northcross		
# 01-24-07	\$80,000,000	Saddleback Valley Unified School District Orange CDIAC Number: 2007-0027 General obligation bond K-12 school facility		Neg	(BC) Stradling Yocca (FA) Fieldman Rolapp (UW) UBS Securities		
# 01-25-07	\$11,500,000	Selma Unified School District Fresno CDIAC Number: 2006-1610 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Caldwell Flores (UW) George K Baum		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
02-01-07	\$55,000,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-1560 General obligation bond K-12 school facility Refunding		Neg	(BC) Sidley Austin LLP (FA) Northcross Hill Ach		
02-01-07	\$14,580,000	Campbell Union Elementary School District Santa Clara CDIAC Number: 2006-1561 General obligation bond K-12 school facility		Neg	(BC) Sidley Austin LLP (FA) Northcross Hill Ach		
# 02-06-07	\$14,000,000	Evergreen Elementary School District Santa Clara CDIAC Number: 2007-0002 General obligation bond K-12 school facility Series B, C & D Refunding		Neg	(BC) Orrick Herrington (FA) Kelling Northcross		
02-07-07	\$30,000,000	Coachella Valley Unified School District Riverside CDIAC Number: 2006-1474 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
# 02-07-07	\$30,000,000	Evergreen Elementary School District Santa Clara CDIAC Number: 2007-0001 General obligation bond K-12 school facility Series A		Comp	(BC) Orrick Herrington (FA) Kelling Northcross		
02-08-07	\$30,000,000	Oxnard School District Ventura CDIAC Number: 2006-1524 General obligation bond K-12 school facility		Comp	(BC) Jones Hall (FA) Dale Scott & Co Inc		



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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 02-14-07	\$20,000,000	Bassett Unified School District Los Angeles CDIAC Number: 2006-1604 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) CA Financial Service (UW) Alta Vista Financial Inc		
+ 02-15-07	\$2,633,713	Cayucos Elementary School District San Luis Obispo CDIAC Number: 2006-0143 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (FA) Kelling Northcross		
# 02-15-07	\$5,100,000	Exeter Union High School District Tulare CDIAC Number: 2006-1606 General obligation bond K-12 school facility		Neg	(BC) Jones Hall (UW) George K Baum		
02-20-07	\$30,000,000	Tamalpais Union High School District Marin CDIAC Number: 2005-1653 General obligation bond K-12 school facility Refunding		Neg	(BC) Orrick Herrington (UW) Banc of America Sec		
02-28-07	\$13,500,000	Banning Unified School District Riverside CDIAC Number: 2006-1548 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (UW) George K Baum		
# 02-28-07	\$5,000,000	Novato Marin CDIAC Number: 2007-0009 General obligation bond Street construction and improvements		Comp	(BC) Jones Hall (FA) E Wagner & Assoc		
# 03-06-07	\$11,000,000	Brentwood Union School District Contra Costa CDIAC Number: 2006-1594 General obligation bond K-12 school facility Series C		Comp	(BC) Jones Hall (FA) Kelling Northcross		



DEBT LINE CALENDAR

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<u>PROPOSED</u>		<u>GENERAL OBLIGATION BONDS</u>					
# 03-06-07	\$7,500,000	Brentwood Union School District Contra Costa CDIAC Number: 2006-1595 General obligation bond K-12 school facility Refunding		Comp	(BC) Jones Hall (FA) Kelling Northcross		
05-02-07	\$18,000,000	Santee School District San Diego CDIAC Number: 2006-1487 General obligation bond K-12 school facility		Neg	(BC) Bowie Arneson Wiles (FA) Capitol Public Fin Group (UW) UBS Securities		
<u>SOLD</u>							
11-14-06	\$15,000,000	Central Unified School District Fresno CDIAC Number: 2006-1533 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Jones Hall (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-31 Comb	4.455 TIC
11-29-06	\$4,475,000	Imperial Community College District Imperial CDIAC Number: 2006-1496 General obligation bond College, university facility Series B	S:AAA/A- M:Aaa/A2 Ins	Comp	(BC) Jones Hall (FA) Caldwell Flores (EN) Ambac (TR) US Bank Natl Assoc (UW) Stone & Youngberg	08-01-17 Serial	6.686 NIC
11-29-06	\$148,000,000	El Camino Hospital District Santa Clara CDIAC Number: 2006-1567 General obligation bond Other, multiple health care purposes	S:AAA/AA- M:Aaa/Aa2 Ins	Neg	(BC) Orrick Herrington (EN) MBIA (TR) Wells Fargo Bank (UW) Citigroup Global Markets	08-01-36 Comb	4.436 TIC
11-29-06	\$8,810,473	Imperial Community College District Imperial CDIAC Number: 2007-0036 General obligation bond College, university facility Series B	S:AAA/A- M:Aaa/A2 Ins	Comp	(BC) Jones Hall (FA) Caldwell Flores (EN) XL Capital Assurance (TR) US Bank Natl Assoc (UW) Morgan Stanley Dean	08-01-31 Serial	6.686 NIC



DEBT LINE CALENDAR

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SOLD		GENERAL OBLIGATION BONDS					
12-05-06	\$2,999,996	Maricopa Unified School District Kern CDIAC Number: 2006-1354 General obligation bond K-12 school facility	S:AA/BBB Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) Radian Asset Assurance (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	11-01-25 Comb	4.775 NIC
12-05-06	\$60,000,000	Washington Township Healthcare District Alameda CDIAC Number: 2006-1407 General obligation bond Hospital Measure FF	M:Aaa/Aa3 Ins	Neg	(BC) Fulbright & Jaworski (EN) MBIA (TR) Union Bank of CA (UW) Ca Municipal FA	08-01-36 Comb	4.362 NIC
12-06-06	\$51,000,000	Inglewood Unified School District Los Angeles CDIAC Number: 2006-1285 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Orrick Herrington (FA) Backstrom McCarley Berry (EN) FSA (TR) Los Angeles Co (UW) Siebert Brandford	10-01-31 Comb	4.501 NIC
12-06-06	\$2,525,844	Mark Twain Union Elementary School District Calaveras CDIAC Number: 2006-1327 General obligation bond K-12 school facility	S:AAA M:Aaa Ins	Neg	(BC) Orrick Herrington (FA) CA Financial Service (EN) FSA (TR) US Bank Natl Assoc (UW) UBS Securities	07-01-33 Comb	4.438 TIC
12-06-06	\$5,875,000	Beardsley Elementary School District Kern CDIAC Number: 2006-1361 General obligation bond K-12 school facility Refunding	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	02-01-32 Comb	4.228 TIC
12-06-06	\$26,360,000	Bonita Unified School District Los Angeles CDIAC Number: 2006-1379 General obligation bond K-12 school facility	S:AAA/A+ F:AAA/AA- Ins	Neg	(BC) Stradling Yocca (EN) FGIC (TR) Los Angeles Co (UW) George K Baum	08-01-31 Comb	4.613 NIC
12-06-06	\$27,000,000	Hanford Joint Union High School District Multiple CDIAC Number: 2006-1486 General obligation bond K-12 school facility	S:AAA/A- M:Aaa/A3 Ins	Neg	(BC) Stradling Yocca (EN) FSA (TR) Kings Co (UW) Citigroup Global Markets	08-01-31 Comb	4.342 TIC



DEBT LINE CALENDAR

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SOLD		GENERAL OBLIGATION BONDS					
12-07-06	\$3,610,000	Montecito Union School District Santa Barbara CDIAC Number: 2006-1527 General obligation bond K-12 school facility Refunding	S:AAA/AA Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-28 Comb	4.053 NIC
12-11-06	\$5,749,994	River Delta Unified School District Multiple CDIAC Number: 2006-1518 General obligation bond K-12 school facility ID No 1	S:AAA/A Ins	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-20 Comb	3.905 TIC
12-11-06	\$1,699,994	River Delta Unified School District Multiple CDIAC Number: 2006-1519 General obligation bond K-12 school facility ID No 2	S:AAA/A Ins	Neg	(BC) Kronick Moskovitz (FA) Caldwell Flores (EN) Ambac (TR) Wells Fargo Bank (UW) Piper Jaffray & Co	08-01-31 Comb	4.380 TIC
12-12-06	\$1,799,838	McFarland Unified School District Kern CDIAC Number: 2006-1355 General obligation bond K-12 school facility	S:AAA Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) Wells Fargo Bank (UW) Stone & Youngberg	11-01-31 Comb	4.462 TIC
12-12-06	\$332,570,194	San Mateo County Community College District San Mateo CDIAC Number: 2006-1452 General obligation bond College, university facility	S:AAA/AA M:Aaa/Aa1 Ins	Neg	(BC) Jones Hall (EN) MBIA (TR) San Mateo Co (UW) Morgan Stanley	09-01-38 Comb	4.477 TIC
12-12-06	\$70,000,000	Sequoia Union High School District San Mateo CDIAC Number: 2006-1559 General obligation bond K-12 school facility Refunding	M:Aaa/Aa2 Ins	Neg	(BC) Orrick Herrington (FA) Northcross Hill Ach (EN) FSA (TR) San Mateo Co (UW) Stone & Youngberg	07-01-32 Comb	4.380 NIC



DEBT LINE CALENDAR

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SOLD		GENERAL OBLIGATION BONDS					
12-13-06	\$2,550,000	Briggs Elementary School District Ventura CDIAC Number: 2006-1489 General obligation bond K-12 school facility Refunding	S:AAA/BBB+ Ins	Neg	(BC) Jones Hall (FA) Dale Scott & Co Inc (EN) FSA (TR) US Bank Natl Assoc (UW) Piper Jaffray & Co	08-01-31 Comb	4.122 NIC
12-13-06	\$2,785,455	Fort Bragg Unified School District Mendocino CDIAC Number: 2006-1522 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Orrick Herrington (FA) Caldwell Flores (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-31 Comb	6.796 NIC
12-13-06	\$2,899,995	Chatom Union School District Stanislaus CDIAC Number: 2006-1525 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) FSA (TR) The Bank of NY Trust Co (UW) Piper Jaffray & Co	08-01-31 Comb	4.312 TIC
12-14-06	\$9,999,851	Bass Lake Joint Union Elementary School District Multiple CDIAC Number: 2006-1584 General obligation bond K-12 school facility	S:AAA/A F:AAA/A Ins	Neg	(BC) Lozano Smith (EN) FGIC (TR) Madera Co (UW) Stone & Youngberg	08-01-31 Comb	4.331 TIC
12-14-06	\$5,999,841	Kingsburg Joint Union High School District Multiple CDIAC Number: 2006-1585 General obligation bond K-12 school facility	S:AAA/BBB+ F:AAA/A Ins	Neg	(BC) Lozano Smith (EN) FSA (TR) The Bank of NY Trust Co (UW) Stone & Youngberg	08-01-31 Comb	4.351 TIC
12-19-06	\$9,010,000	Newman-Crows Landing Unified School District Stanislaus CDIAC Number: 2006-1366 General obligation bond K-12 school facility Refunding	S:AAA Ins	Comp	(BC) Jones Hall (FA) Kelling Northcross (EN) FSA (TR) The Bank of NY Trust Co (UW) Morgan Keegan & Co	08-01-26 Comb	3.934 NIC
12-19-06	\$19,000,000	Kings Canyon Joint Unified School District Fresno CDIAC Number: 2006-1546 General obligation bond K-12 school facility	S:AAA/A Ins	Neg	(BC) Jones Hall (FA) Caldwell Flores (EN) MBIA (TR) The Bank of NY Trust Co (UW) Kinsell Newcomb	08-01-31 Comb	4.282 NIC



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<u>SOLD</u>		<u>GENERAL OBLIGATION BONDS</u>					
12-21-06	\$10,999,898	Garvey Elementary School District Los Angeles CDIAC Number: 2006-1225 General obligation bond K-12 school facility	S:AAA/A M:Aaa/A3 Ins	Neg	(BC) Garcia Calderon Ruiz (EN) FSA (TR) Los Angeles Co (UW) Stone & Youngberg	08-01-31 Serial	4.460 TIC
12-28-06	\$4,499,994	Konocti Unified School District Lake CDIAC Number: 2006-1583 General obligation bond K-12 school facility	S:AAA/A- Ins	Neg	(BC) Nixon Peabody (FA) Caldwell Flores (EN) FSA (UW) Piper Jaffray & Co	08-01-31 Comb	4.353 TIC

California Debt and Investment Advisory Commission
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Permit No. 1857
Sacramento, CA

FEBRUARY 2007

Volume 26, No. 2

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DEBT LINE is published monthly by the California Debt and Investment Advisory Commission (CDIAC).

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